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City of
HAMILTON

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GOVERNMENT DOCUMENTS

FINANCIAL REPORT

1995



City of
HAMILTON

FINANCIAL REPORT

December 31, 1995

The Corporation of the City of Hamilton

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The Corporation of the City of Hamilton

SIX-YEAR FINANCIAL REVIEW

(all dollar amounts are in thousands
of dollars, except per capita figures)

	1995	1994	1993
1. POPULATION at the end of the year	318,038	316,105	320,120
2. AREA in acres at the end of the year	38,073	38,073	38,073
3. EMPLOYEES — continuous full time	2,110	2,104	2,176
— part time	1,302	1,353	1,511
4. NUMBER OF HOUSEHOLDS	134,713	134,141	133,293
5. ASSESSMENT			
Taxable assessment upon which the year's rates of taxation were raised			
Residential and farm	\$601,996	\$600,446	\$593,264
Commercial and industrial	278,134	278,819	283,836
Business	123,973	124,594	127,540
	<u>\$1,004,103</u>	<u>\$1,003,859</u>	<u>\$1,004,640</u>
Per capita	3,158	3,176	3,139
Commercial and industrial, and business as a percentage of taxable assessment	40.1%	40.2%	40.9%
Provincial equalization factor	5.38	5.38	5.38
6. RATES OF TAXATION			
Residential and farm mill rate			
for general municipal purposes	105.1413	104.2203	104.2203
for region or county purposes	110.1432	106.9719	107.0004
for school board purposes	197.4266	190.1978	190.1989
	<u>412.7111</u>	<u>401.3900</u>	<u>401.4196</u>
Commercial and industrial mill rate			
for general municipal purposes	123.6957	122.6121	122.6121
for region or county purposes	129.5803	125.8493	125.8828
for school board purposes	232.2666	223.7621	223.7634
	<u>485.5426</u>	<u>472.2235</u>	<u>472.2583</u>
7. REVENUE — general municipal purposes			
Taxation	\$116,764	\$115,680	\$116,107
Payments in lieu of taxes	7,832	7,359	7,445
Ontario grants	12,958	13,863	14,904
Other grants	1,090	760	767
Fees and service charges	29,629	30,344	31,690
Other	18,534	19,307	20,434
	<u>\$186,807</u>	<u>\$187,313</u>	<u>\$191,347</u>
8. TAX ARREARS — per capita	\$195	\$198	\$200
— percentage of current levy	13.6%	14.1%	14.3%
9. EXPENDITURE — general municipal	\$186,954	\$187,328	\$191,232
10. TRANSFERS TO THE REGION	\$130,051	\$126,529	\$126,842
11. TRANSFERS TO THE SCHOOL BOARDS	\$221,495	\$213,540	\$213,964
12. NET LONG-TERM LIABILITIES			
General municipal activities	\$52,905	\$62,987	\$59,454
— per capita	\$166	\$199	\$185
— percentage of taxable assessment	5.3%	6.3%	5.9%
Municipal enterprises	\$5,272	\$5,948	\$6,534
13. CHARGES FOR NET LONG-TERM LIABILITIES			
General municipal activities	\$15,059	\$15,206	\$16,599
— per capita	\$47	\$48	\$52
— as a mill rate	14.99	15.14	16.51
14. CAPITAL FINANCING during the year			
Contributions from own funds	\$10,267	\$6,261	\$8,941
Long-term liabilities incurred	9	12,296	205
Ontario grants	10,502	3,562	3,694
Other	2,610	511	553
	<u>\$23,388</u>	<u>\$22,630</u>	<u>\$13,393</u>
15. CAPITAL EXPENDITURE during the year	\$37,475	\$23,904	\$40,699
16. ACCUMULATED NET REVENUE	\$1,172	\$1,319	\$1,334
17. RESERVES AND RESERVE FUNDS	\$107,335	\$98,911	\$100,299

The Corporation of the City of Hamilton

SIX-YEAR FINANCIAL REVIEW

(all dollar amounts are in thousands
of dollars, except per capita figures)

	1992	1991	1990
1. POPULATION at the end of the year	313,918	313,918	307,160
2. AREA in acres at the end of the year	38,073	38,073	38,068
3. EMPLOYEES — continuous full time	2,318	2,342	2,330
— part time	1,553	1,536	1,385
4. NUMBER OF HOUSEHOLDS	132,530	131,620	130,333
5. ASSESSMENT			
Taxable assessment upon which the year's rates of taxation were raised			
Residential and farm	\$587,395	\$573,281	\$560,782
Commercial and industrial	286,680	292,745	288,918
Business	129,306	133,511	132,910
	<u>\$1,003,381</u>	<u>\$999,537</u>	<u>\$982,610</u>
Per capita	3,196	3,184	3,199
Commercial and industrial, and business as a percentage of taxable assessment	41.5%	42.6%	42.9%
Provincial equalization factor	4.91	4.91	4.91
6. RATES OF TAXATION			
Residential and farm mill rate			
for general municipal purposes	102.5572	98.6655	96.7685
for region or county purposes	103.5133	99.6322	92.1727
for school board purposes	186.1175	177.7870	175.8888
	<u>392.1880</u>	<u>376.0847</u>	<u>364.8300</u>
Commercial and industrial mill rate			
for general municipal purposes	120.6555	116.0771	113.8453
for region or county purposes	121.7803	117.2144	108.4385
for school board purposes	218.9618	209.1611	206.9279
	<u>461.3976</u>	<u>442.4526</u>	<u>429.2117</u>
7. REVENUE — general municipal purposes			
Taxation	\$114,427	\$110,340	\$106,491
Payments in lieu of taxes	7,328	7,063	7,528
Ontario grants	18,999	17,777	16,847
Other grants	206	140	163
Fees and service charges	27,098	24,606	21,886
Other	17,370	19,820	17,748
	<u>\$185,428</u>	<u>\$179,746</u>	<u>\$170,663</u>
8. TAX ARREARS — per capita	\$175	\$141	\$113
— percentage of current levy	12.6%	10.6%	8.7%
9. EXPENDITURE — general municipal	\$185,828	\$181,069	\$170,721
10. TRANSFERS TO THE REGION	\$122,054	\$117,422	\$106,721
11. TRANSFERS TO THE SCHOOL BOARDS	\$209,927	\$200,525	\$194,700
12. NET LONG-TERM LIABILITIES			
General municipal activities	\$73,086	\$58,007	\$55,976
— per capita	\$233	\$185	\$182
— percentage of taxable assessment	7.3%	5.8%	5.7%
Municipal enterprises	\$6,981	\$7,650	\$8,110
13. CHARGES FOR NET LONG-TERM LIABILITIES			
General municipal activities	\$14,195	\$13,811	\$14,203
— per capita	\$45	\$44	\$46
— as a mill rate	14.15	13.82	14.45
14. CAPITAL FINANCING during the year			
Contributions from own funds	\$12,763	\$21,729	\$25,449
Long-term liabilities incurred	22,000	9,287	0
Ontario grants	13,354	2,477	3,870
Other	2,016	3,720	175
	<u>\$50,133</u>	<u>\$37,213</u>	<u>\$29,494</u>
15. CAPITAL EXPENDITURE during the year	\$37,111	\$32,337	\$30,548
16. ACCUMULATED NET REVENUE	\$1,027	\$748	\$2,070
17. RESERVES AND RESERVE FUNDS	\$95,299	\$90,991	\$93,762



THE CORPORATION OF THE
CITY OF HAMILTON

***FINANCIAL
STATEMENTS***

December 31, 1995

MacGillivray Partners

Chartered Accountants

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AUDITORS' REPORT

To Members of Council,
Inhabitants and Ratepayers of
The Corporation of the City
of Hamilton

We have audited the consolidated balance sheet of **The Corporation of the City of Hamilton** as at December 31, 1995 and the consolidated statement of operations for the year then ended. These financial statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Corporation as at December 31, 1995 and the results of its operations for the year then ended in accordance with the accounting principles disclosed in note 1 to the financial statements.

Hamilton, Canada
April 19, 1996

MacGillivray Partners

CHARTERED ACCOUNTANTS

The Corporation of the City of Hamilton

CONSOLIDATED BALANCE SHEET

December 31, 1995

(in thousands of dollars)

	1995 \$	1994 \$
ASSETS		
Unrestricted		
Cash and term deposits	20,324	27,893
Other investments (note 4)	11,166	13,834
Taxes receivable	61,461	62,545
Accounts receivable	24,115	23,026
Other current assets	4,816	5,171
	<u>121,882</u>	<u>132,469</u>
Restricted		
Cash and term deposits	17,622	17,069
Long term receivables	1,689	4,127
	<u>19,311</u>	<u>21,196</u>
Capital outlay financed by long term liabilities and to be recovered in future years	58,176	68,935
	<u>199,369</u>	<u>222,600</u>
LIABILITIES		
Accounts payable and accrued liabilities	32,750	37,102
Other current liabilities	564	2,874
	<u>33,314</u>	<u>39,976</u>
Net long term liabilities (note 7(a))	58,176	68,935
	<u>91,490</u>	<u>108,911</u>
MUNICIPAL FUND BALANCES		
To be used to offset taxation or user charges (note 8)	1,172	1,319
(Unfinanced capital expenditure)/unexpended capital financing (note 8)	(628)	13,459
Reserves (note 11)	88,024	77,715
Reserve funds (note 11)	19,311	21,196
	<u>107,879</u>	<u>113,689</u>
	<u>199,369</u>	<u>222,600</u>

See accompanying notes to the financial statements

The Corporation of the City of Hamilton

CONSOLIDATED STATEMENT OF OPERATIONS
for the year ended December 31, 1995
(in thousands of dollars)

	1995 \$	1994 \$
SOURCES OF FINANCING:		
Taxation and user charges		
Residential and farm taxation	66,102	65,400
Commercial, industrial and business taxation	58,493	57,639
User charges	32,928	34,102
	<u>157,523</u>	<u>157,141</u>
Grants		
Government of Canada	513	665
Province of Ontario	23,472	17,442
Other municipalities	886	435
	<u>24,871</u>	<u>18,542</u>
Other		
Contributions from developers	1,158	1,814
Investment income	8,444	6,708
Sale of land	985	1,901
Fines, penalties and interest on taxes	11,882	12,087
Other	5,827	5,760
	<u>28,296</u>	<u>28,270</u>
Proceeds from the issue of long term liabilities	9	12,296
MUNICIPAL FUND BALANCES at beginning of year	<u>113,689</u>	<u>116,364</u>
Total financing available during the year	<u>324,388</u>	<u>332,613</u>
APPLIED TO:		
General government	37,052	43,749
Protection to persons and property	40,908	39,254
Transportation services	40,098	40,918
Environmental services	6,447	8,615
Health services	2,856	3,693
Social and family services	2,073	2,220
Recreation and cultural services	77,275	70,096
Planning and development	9,800	10,379
	<u>216,509</u>	<u>218,924</u>
MUNICIPAL FUND BALANCES at end of year	<u>107,879</u>	<u>113,689</u>
Total applications during the year	<u>324,388</u>	<u>332,613</u>

See accompanying notes to the financial statements

The Corporation of the City of Hamilton

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 1995

(all dollar amounts are in thousands of dollars)

1. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of the Corporation are the representation of management prepared in accordance with accounting policies prescribed for Ontario municipalities by the Ministry of Municipal Affairs. On matters for which The Ministry of Municipal Affairs has not published a prescribed policy, the handbook of The Canadian Institute of Chartered Accountants has been followed. Since precise determination of many assets and liabilities is dependent upon future events, the preparation of periodic financial statements necessarily involves the use of estimates and approximations. These have been made using careful judgements.

(a) Basis of Consolidation

(i) Consolidated Entities

These consolidated financial statements reflect the assets, liabilities, sources of financing and expenditures of the revenue fund, capital fund, reserve funds and reserves and include the activities of all committees of Council and the following boards, and municipal enterprises which are under the control of Council:

The Hamilton Entertainment and Convention Facilities, Inc.
The Hamilton Public Library Board
The Parking Authority of the City of Hamilton
Barton General Business Improvement Area
Concession Street Business Improvement Area
Downtown Promenade Business Improvement Area
International Village Business Improvement Area
Main Street West Esplanade Business Improvement Area
Ottawa Street Business Improvement Area
Westdale Business Improvement Area

All interfund assets and liabilities and sources of financing and expenditures have been eliminated with the exception of loans or advances between reserve funds and any other fund of the Municipality and the resulting interest income and expenditures.

(ii) Non Consolidated Entities

The following local boards, municipal enterprises and utilities are not consolidated:

The Hamilton and Scourge Foundation, Inc.
Hamilton Housing Company Limited
The Hamilton Municipal Retirement Fund
The Hamilton Hydro Electric System
Municipal Non-Profit (Hamilton) Housing Corporation

(iii) Accounting for Region and School Board Transactions (net)

The taxation, other revenues, expenditures, assets and liabilities with respect to the operations of the school boards and the Regional Municipality of Hamilton-Wentworth are not reflected in the financial statements except to the extent that underlevies are reported on the Consolidated Balance Sheet as accounts receivable.

(iv) Trust Funds

Trust funds and their related operations administered by the Municipality are not consolidated but are reported separately on the Trust Funds Statement of Continuity and Balance Sheet.

The Corporation of the City of Hamilton

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 1995

(all dollar amounts are in thousands of dollars)

1. ACCOUNTING POLICIES – (continued)

(b) Basis of Accounting

(i) Non Accrual

Sources of financing and expenditures are reported on the accrual basis of accounting with the exception of principal and interest charges on long term liabilities and certain employee related costs (note 1(b)(ii)) which are charged against operations in the periods in which they are paid.

(ii) Employee Related Costs

Employee related costs for vested sick leave benefits, Workers' Compensation obligations, and other retiree benefits are charged to operations in the periods in which they are paid. Consequently, these obligations and pension fund assets are not reflected on the Consolidated Balance Sheet.

(iii) Accrual

The accrual basis of accounting recognizes revenues as they become available and measurable; expenditures are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay. Transactions and events are recognized in the period in which they occur regardless of whether there has been a receipt or payment of cash or its equivalent.

(iv) Capital Assets

The historical cost and accumulated amortization for capital assets are not recorded for municipal purposes. Capital assets are reported as an expenditure on the Consolidated Statement of Operations in the year of acquisition.

(v) Capital Outlay to be Recovered in Future Years

Capital outlay to be recovered in future years, which represents the outstanding principal portion of unmatured long term liabilities for municipal expenditures or capital funds transferred to other organizations, is reported on the Consolidated Balance Sheet.

2. OPERATION OF SCHOOL BOARDS AND THE REGIONAL MUNICIPALITY OF HAMILTON-WENTWORTH

Further to note 1 (a)(iii), the taxation, other revenues, expenditures and underlevies of the school boards and the Regional Municipality of Hamilton-Wentworth are comprised of the following:

	School Boards \$	Region \$
Taxation and user charges	221,775	130,209
Less: requisition	221,495	130,051
Underlevies for the year	280	158
Underlevies at beginning of year	(412)	(232)
Underlevies at end of year	(132)	(74)

The Corporation of the City of Hamilton

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 1995

(all dollar amounts are in thousands of dollars)

3. TRUST FUNDS

Trust funds administered by the Municipality amounting to \$6,414 (1994-\$10,641) have not been included in the Consolidated Balance Sheet nor have these operations been included in the Consolidated Statement of Operations.

4. INVESTMENTS

The total investment of \$ 11,166 at cost (1994 - \$13,834) reported on the Consolidated Balance Sheet has a market value of \$ 11,906 (1994 - \$14,112) at the end of the year.

5. LIABILITY FOR VESTED SICK LEAVE BENEFITS

Effective January 1, 1982 the Income Protection Plan was adopted and all sick bank credits earned under the Sick Leave Benefit Plan were frozen. The exception to this is for employees of the Fire Department which continues to operate under the Sick Leave Benefit Plan.

Under the Sick Leave Benefit Plan, unused sick leave would accumulate and employees were entitled to cash payment upon termination of services after seven continuous years. Entitlement to cash payment continues to apply to those employees who earned credits under this plan. The liability for these accumulated days, to the extent that they have vested and could be taken in cash by an employee on terminating, amounted to \$10,071 (1994-\$9,973) at the end of the year. Cash payments made in lieu of sick leave are included in expenditures of the year in which services are terminated. An amount of \$379 (1994 - \$930) was paid to employees who left the Municipality's employment during the current year. A reserve has been established to provide for this past service liability and is reported on the Consolidated Balance Sheet. The balance of \$5,169 (1994 - \$4,321) is provided in the reserve. An amount of \$800 (1994 - \$800) has been provided for in the current year and is reported on the Consolidated Statement of Operations. Probable payments over the next five years to employees who reach their normal retirement age are:

1996	1997	1998	1999	2000
\$	\$	\$	\$	\$
217	76	311	133	292

6. PENSION AGREEMENTS

Ontario Municipal Employees Retirement System (OMERS)

The City of Hamilton makes contributions to the Ontario Municipal Employees Retirement Fund (OMERS) which is a multi-employer plan on behalf of 2,125 of its employees and elected officials. The plan is a defined benefit plan which specifies the amount of the retirement benefit to be received by the employees based on the length of service and rates of pay.

The amounts contributed to OMERS for current and past service are included in the Consolidated Statement of Operations and are reflected as follows:

	1995	1994
	\$	\$
Current service	5,405	5,434
Retirement compensation arrangement	7	5
	<u>5,412</u>	<u>5,439</u>

The Corporation of the City of Hamilton

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 1995

(all dollar amounts are in thousands of dollars)

7. NET LONG TERM LIABILITIES

	1995 \$	1994 \$
(a) The balance for net long term liabilities reported on the Consolidated Balance Sheet is comprised of the following:		
Total long term liabilities incurred by the Municipality including those incurred on behalf of school boards, other municipalities and municipal enterprises and outstanding at the end of the year amount to:	80	125
In addition, the Municipality has assumed responsibility for the payment of principal and interest charges on certain long term liabilities issued by the City and Regional Municipality of Hamilton-Wentworth. At the end of the year the outstanding principal amount of this liability is:	96,507	113,871
Of the long term liabilities shown above, the responsibility for payment of principal and interest charges has been assumed by non consolidated local boards, municipal enterprises and utilities and other municipalities. At the end of the year the outstanding principal amount of this liability is:	(11,579)	(12,229)
The total value of sinking funds which has been accumulated to the end of the year to retire the outstanding long term liabilities included above amount to:	(26,832)	(32,832)
	<u>58,176</u>	<u>68,935</u>

- (b) Of the net long term liabilities reported in (a) of this note, principal payments of \$18,049 are payable from 1996 to 2000, \$9,784 from 2001 to 2005, and \$30,343 thereafter, summarized as follows:

	1996 to 2000 \$	2001 to 2005 \$	2006 and thereafter \$
From:			
General municipal revenues	13,443	9,255	30,206
Benefitting landowners	885	529	137
Consolidated municipal enterprises	3,721	—	—
	<u>18,049</u>	<u>9,784</u>	<u>30,343</u>

- (c) Some of the net long term liabilities reported in (a) of this note do not represent a burden on general municipal revenues, as they are to be recovered in future years from other sources:

	1995 \$	1994 \$
Special charges on benefitting landowners	1,551	1,711
Municipal enterprises	3,721	4,237
	<u>5,272</u>	<u>5,948</u>

The Corporation of the City of Hamilton

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 1995

(all dollar amounts are in thousands of dollars)

7. NET LONG TERM LIABILITIES – (continued)

- (d) The long term liabilities in (a) issued in the name of the Municipality have received approval of the Ontario Municipal Board for those approved on or before December 31, 1992. Those approved after January 1, 1993 have been approved by by-law. The annual principal and interest liabilities are within the annual debt repayment limit prescribed by the Ministry of Municipal Affairs.
- (e) The Municipality is contingently liable for the payment of principal and interest applicable to long term liabilities assumed by other municipalities, school boards, unconsolidated local boards, municipal enterprises and utilities. The total amount outstanding as at December 31, 1995 is \$11,579 (1994 – \$12,229) and is not recorded on the Consolidated Balance Sheet.

8. MUNICIPAL FUND BALANCES AT THE END OF THE YEAR

- (a) The municipal equity amounts shown on the Consolidated Balance Sheet and the Consolidated Statement of Operations, namely \$1,172 and (\$628) (1994 – \$1,319 and \$13,459) at the end of the year are comprised of the following:

	1995 \$	1994 \$
To be used to offset taxation or user charges:		
– for general reduction of taxation	310	33
– for benefitting landowners related to special charges and special areas	667	1,066
– business improvement areas	195	220
	<u>1,172</u>	<u>1,319</u>
Unexpended capital financing/(unfinanced capital outlay):		
– funds available for capital expenditures	20,932	21,962
– capital expenditures to be financed from the proceeds of long term liabilities	(21,221)	(7,089)
– capital expenditures to be recovered from reserves and reserve funds	(25)	(27)
– capital expenditures to be recovered from grants and accounts receivable	(314)	(1,387)
	<u>(628)</u>	<u>13,459</u>
	<u>544</u>	<u>14,778</u>

The Corporation of the City of Hamilton

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS December 31, 1995

(all dollar amounts are in thousands of dollars)

8. MUNICIPAL FUND BALANCES AT THE END OF THE YEAR – (continued)

- (b) Approval of the Ontario Municipal Board has been obtained for those pending issues of long term liabilities and commitments to be financed by revenues beyond the term of council and approved on or before December 1, 1992. These amount to \$1,193. Those approved after January 1, 1993 have been approved through by-law. These amount to \$20,028. The principal and interest payments required to service these pending issues and commitments are within the debt repayment limit prescribed by the Ministry of Municipal Affairs.
- (c) The balance available for the general reduction of taxation for the fiscal year ending December 31, 1995 has been reduced by an amount of \$4,210 transferred to:

	\$
Reserve for election expense	54
Reserve for hosting of special dignitaries	50
Reserve for early retirement	420
Reserve for tax stabilization	3,202
Reserve for capital projects	484
	<u>4,210</u>

9. CHARGES FOR NET LONG TERM LIABILITIES

Total charges for the year for net long term liabilities, reported on the Consolidated Statement of Operations are as follows:

	1995 \$	1994 \$
Principal payment including contributions to the sinking fund	6,879	6,987
Interest	9,636	9,664
	<u>16,515</u>	<u>16,651</u>

The charges for long term liabilities assumed by the non-consolidated entities are not reflected in these statements.

10. NON-ACCRUAL OF INTEREST ON LONG TERM LIABILITIES

No provision has been made in these financial statements for the accrual of interest on the net long term liabilities. Had this provision been made, the municipal fund balance as at December 31, 1995 would have been decreased by \$2,996 (1994 – \$3,745).

11. RESERVES AND RESERVE FUNDS

The reserve and reserve fund balances of \$88,024 (1994 – \$77,715) and \$19,311 (1994 – \$21,196) respectively are detailed on the following pages.

The Corporation of the City of Hamilton

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 1995

(all dollar amounts are in thousands of dollars)

11. RESERVES AND RESERVE FUNDS – (continued)

	1995 \$	1994 \$
RESERVES – Set aside for specific purposes of Council		
Acquisition of historic properties	144	140
Alpha enclaves	223	208
Contingency	1,178	1,555
Debt charges	7,318	7,956
Hamilton Public Library	1,156	1,017
Major repairs and improvements to City-owned properties	604	509
Major repairs to mobile equipment	3,818	3,190
Property purchases	4,960	3,874
Replacement of mobile equipment	17,679	16,419
Replacement of office equipment and furniture	439	421
Residential-building permit revenue stabilization	210	196
Services for unsubdivided lands development	2,590	752
Uninsured losses	1,880	2,682
Workers' Compensation	1,297	1,192
Working funds, inventories, reduction of taxes, and prepaid expenses	44,528	37,604
	<u>88,024</u>	<u>77,715</u>
RESERVE FUNDS – Set aside for a specific purpose		
Acquisition of properties under the Planning Act	1,633	3,152
Capital projects – general	6,126	5,575
Cemetery building fund – niches	10	7
City vehicle insurance	500	500
Development charges	4,932	6,031
Hamilton Commercial Facade Program	1,484	1,454
Hamilton Community Heritage Fund	821	763
Hamilton Entertainment & Convention Facilities Inc.	1,852	1,623
Hamilton Public Library – capital projects	315	72
Hamilton Rehabilitation Loan Program	798	793
Off-street parking	68	381
PARCIL project	587	548
Park improvements at Ivor Wynne Stadium	55	42
S.P.C.A. capital projects	130	255
	<u>19,311</u>	<u>21,196</u>
Total Reserves and Reserve Funds	<u>107,335</u>	<u>98,911</u>

The Corporation of the City of Hamilton

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 1995

(all dollar amounts are in thousands of dollars)

12. EARLY RETIREMENT INCENTIVE PROGRAM

City Council approved and initiated an Early Retirement Incentive Program during 1993 to reduce current staffing expenditures in all areas including the Library. The program concluded September 30, 1995 and additional employees took advantage of the program. The cost of this program pertaining to 1995 was \$1,520. As the program was fully funded by the Municipality, no portion of the aforementioned cost is reflected in the statements of the local boards or departmental expenditures.

13. CONTRACTUAL OBLIGATIONS AND CONTINGENT LIABILITIES

(a) Contractual Obligations

The Municipality is a party to agreements and contracts involving significant future liabilities relative to capital projects in progress. Outstanding contractual obligations for capital works amounted to approximately \$3,265 (1994 – \$2,051). The financial statements reflect the costs incurred to date and the capital budget prepared for ten years in the future, updated annually, provided for the financing of these future obligations within the estimated financial resources of the Municipality.

(b) Lease Agreement

The Municipality has entered into various lease agreements for computer and related equipment. These agreements provide for termination on November 30, 1997 to coincide with the term of Council. The payments required under these agreements for the year 1995 are \$1,954.

(c) Public Liability Insurance

The Municipality is partially self-insured for public liability claims up to \$500 for any individual claim and \$500 for any number of claims arising out of a single occurrence. Outside coverage is in place for claims in excess of these limits.

The Municipality has made a provision for a reserve for uninsured losses which as at December 31, 1995 amounted to \$1,880 (1994 – \$2,682) and is reported on the Consolidated Balance Sheet under reserves.

Claims settled during the year amounting to \$253 (1994 – \$537) have been provided for from the reserve and are, accordingly, reported as an expenditure on the Consolidated Statement of Operations.

There are a number of claims unsettled as at December 31, 1995, the potential liability of which is not currently determinable.

(d) Workers' Compensation

The City of Hamilton is a Schedule 2 employer under the Workers' Compensation Act. As a Schedule 2 employer, the City assumes the liability for any award made under the Act. In 1995, the City paid \$1,574 for claims (1994 – \$1,411). In 1995 the current budget provision was \$1,500 and for 1996 the current budget provision is \$1,500.

In 1995 an actuarial valuation was performed based on 1993 results which determined a liability of \$21,600 for present and future awards. In addition to the current budget provision, the Reserve for Workers' Compensation has a December 31, 1995 balance of \$1,300. Therefore, the reserve is underfunded by \$20,300. A multi-year funding plan will be presented to City Council for approval in 1996.

The Corporation of the City of Hamilton

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 1995

(all dollar amounts are in thousands of dollars)

14. PROVISION FOR EMPLOYEE BENEFITS

The City is providing certain benefits to its employees through Administrative Service Only (A.S.O.) agreements with insurance companies which monitor and process claims for a fee. In order to provide for future self funding of these benefits, certain reserves have been accumulated to a total of \$11,071 as at December 31, 1995, and are included in the Employee Benefits – Self Insurance Reserve. This reserve includes the following:

(a) Long Term Disability Program – Pre–June 30, 1994

There were 45 claims processed as at June 30, 1994. However, no actuarial valuation of liabilities is available at this time. Therefore, no estimated amount can be provided. As at December 31, 1995 the amount on deposit at Metropolitan Life Co. to fully fund these claims was \$2,844. This item is reported on the Consolidated Balance Sheet under reserves, and appropriate funds are included as part of other investments.

(b) Health Benefits, Group Life Insurance and Long Term Disability – Post–July 1, 1995.

The amount in the reserve accumulated towards self funding these benefits as at December 31, 1995 is \$8,227.

15. BUDGET FIGURES

Budgets established for capital funds, reserves and reserve funds are based on a project oriented basis, the costs of which may be carried out over one or more years. As such, they are not directly comparable with current year actual amounts and budgets have therefore not been reflected on the Consolidated Statement of Operations.

16. SOCIAL CONTRACT

The Social Contract Act requires municipalities to reduce expenditures by a specified amount in each of the years 1994, 1995 and 1996. Unconditional grants will be reduced by a corresponding amount each year. The sectoral agreement between the provincial government and the municipal sector, however, provides for the automatic deferral of twenty–five percent of the 1994 social contract target amount and the corresponding reduction of unconditional grants until 1996. For the City, the target amount for each year is \$3,300 and the amount deferred to 1996 is \$825.

17. GREY CUP FESTIVAL '96

City Council has approved an advance of \$1,520 to the Grey Cup 1996 Hamilton Inc., a non–profit organization which is hosting the 1996 Grey Cup game for the CFL which is to be held in the City of Hamilton. The City of Hamilton has advanced \$310 in 1995 as interim financing. The balance is to be advanced in 1996. Grey Cup 1996 Hamilton Inc. is to reimburse the City for the full amount, plus applicable interest.

The Corporation of the City of Hamilton

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 1995

(all dollar amounts are in thousands of dollars)

18. PUBLIC SECTOR SALARY DISCLOSURE ACT, 1996 (in dollars)

The Public Sector Salary Disclosure Act passed on January 29, 1996 requires the disclosure of the names, positions, salaries and taxable benefits of employees paid \$100,000 or more a year and the inclusion of such information on the annual financial statement for the year effective with the 1995 year.

		Salary Paid \$	Taxable Benefits \$
G. C. Baker	Fire Chief	105,202	821
J. G. Hindson	Director of Information Systems	112,301	679
D. Lobo	Commissioner of Public Works and Traffic Services	118,646	612
P. C. Noë Johnson	City Solicitor	128,196	2,960
J. G. Pavelka	Chief Administrative Officer	117,585	4,957
A. C. Ross	Treasurer	116,751	1,376
J. J. Schatz	City Clerk	103,540	798

The salary amount is calculated in compliance with the Public Sector Salary Disclosure Act and may include payments of a non-recurring nature.



THE CORPORATION OF THE
CITY OF HAMILTON

TRUST FUNDS

***FINANCIAL
STATEMENTS***

December 31, 1995

MacGillivray Partners

Chartered Accountants

Standard Life Centre, Suite 650
120 King Street West
Hamilton, Ontario L8P 4V2
Telephone: (905) 523-7732
Facsimile: (905) 572-9333

AUDITORS' REPORT

To the Members of Council,
Inhabitants and Ratepayers
of The Corporation of the
City of Hamilton

We have audited the balance sheet of the trust funds of **The Corporation of the City of Hamilton** as at December 31, 1995 and the statement of continuity of trust funds for the year then ended. These financial statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Except as explained in the following paragraph, we conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In common with many not-for-profit organizations, the trust funds derive revenue from donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the trust funds and we were not able to determine whether any adjustments might be necessary to donation revenue included in other revenue, trust fund balances and assets.

In our opinion, except for the effect of adjustments, if any, which we might have determined to be necessary had we been able to satisfy ourselves concerning the completeness of donation revenue referred to in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the trust funds of the Corporation as at December 31, 1995 and the continuity of trust funds for the year then ended in accordance with generally accepted accounting principles.

Hamilton, Canada
April 19, 1996

MacGillivray Partners
CHARTERED ACCOUNTANTS

The Corporation of the City of Hamilton

TRUST FUNDS

BALANCE SHEET

December 31, 1995

(in thousands of dollars)

	1995 \$	1994 \$
ASSETS		
Cash	271	244
Accounts receivable	75	441
Investments (note 2)	5,906	10,529
Loans – Ontario Home Renewal Program	119	155
Due from City of Hamilton	43	–
	<u>6,414</u>	<u>11,369</u>
LIABILITIES		
Due to revenue fund	–	728
FUND BALANCES	<u>6,414</u>	<u>10,641</u>
	<u>6,414</u>	<u>11,369</u>

STATEMENT OF CONTINUITY

for the year ended December 31, 1995

(in thousands of dollars)

	1995 \$	1994 \$
REVENUES		
Cemetery lots and interments	333	355
Interest earned	581	582
Other revenue	83	88
Transfer from reserve and other funds	45	102
	<u>1,042</u>	<u>1,127</u>
EXPENDITURES		
O.H.R.P. loan forgiveness	–	3
Other	4,800	399
Transfer to reserve and other funds	469	313
	<u>5,269</u>	<u>715</u>
EXCESS OF REVENUES (EXPENDITURES)	<u>(4,227)</u>	412
BALANCE – Beginning of year	10,641	10,229
BALANCE – End of year	<u>6,414</u>	<u>10,641</u>

See accompanying notes to the financial statements

The Corporation of the City of Hamilton

TRUST FUNDS

NOTES TO THE FINANCIAL STATEMENTS

December 31, 1995

(all dollar amounts are in thousands of dollars)

1. SIGNIFICANT ACCOUNTING POLICIES

Basis of Consolidation

These statements reflect the revenues, expenditures, assets and liabilities of the following trust funds:

- F. Walden Dundurn Castle
- Historical Board Museum Acquisition
- Children's Museum Gage Park
- Balfour Estate Chedoke
- Historical Board Furnishing Restoration Gage Park
- Seniors' Club – Playground Equipment
- Whitehern Rentals
- Hamilton Cemetery Care and Maintenance
- Care and Maintenance Monuments and Markers
- Hamilton Cemetery Pre-Need Assurance
- Baby Dispensary Guild
- Hubert Washington Memorial
- Elizabeth Heron Fund
- Sheraton Parking – Lakeview Development
- McLaren House Scholarship
- Ontario Home Renewal Program
- M. Walden Thompson Bequest
- Central Library – Special Gift Fund
- Library – Capital Endowment
- Library – Ketha McLaren Memorial
- Library – F. Walden Bequest
- Library – Centennial Buy-A-Book Campaign

Basis of Accounting

Receipts and expenditures on the Statement of Continuity are reported on the accrual basis of accounting, with the exception of donations which are recorded as received.

2. INVESTMENTS

The total investments recorded in the Balance Sheet are \$ 5,906 (1994– \$10,529). These investments have a market value of \$ 6,407 (1994 – \$10,453) at the end of the year.

3. ELECTION SURPLUS FUNDING

The election surplus funding in the amount of \$4 has been set up in Trust under Section 151 (1) of the Municipal Elections Act. Under Sections 151 (1), (2), (3) and (4) the funds are to be released, with accrued interest, to the candidate in the next regular election or by-election once the candidate has become registered for the election.



THE HAMILTON ENTERTAINMENT AND
CONVENTION FACILITIES INC.

FINANCIAL STATEMENTS

December 31, 1995

MacGillivray Partners

Chartered Accountants

Standard Life Centre, Suite 650
120 King Street West
Hamilton, Ontario L8P 4V2
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AUDITORS' REPORT

To the Board Members of The
Hamilton Entertainment and
Convention Facilities Inc.,
Members of Council, Inhabitants
and Ratepayers of The Corporation
of the City of Hamilton

We have audited the balance sheet of **The Hamilton Entertainment and Convention Facilities Inc.** as at December 31, 1995 and the statement of revenue and expense for the year then ended. These financial statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Corporation as at December 31, 1995 and the results of its operations for the year then ended in accordance with the accounting principles disclosed in Note 1 to the financial statements.

Hamilton, Canada
March 8, 1996

Mac Gillivray Partners

CHARTERED ACCOUNTANTS

The Hamilton Entertainment and Convention Facilities Inc.

BALANCE SHEET December 31, 1995

	1995 \$	1994 \$
ASSETS		
Current		
Cash	539,584	343,082
Accounts receivable	780,722	727,381
Current portion of note receivable (note 4)	66,778	16,973
Inventories (note 3)	46,373	51,676
Prepaid expenses	100,222	92,005
Deferred charges on future shows	32,843	14,739
	<u>1,566,522</u>	<u>1,245,856</u>
Long Term		
Note receivable (note 4)	—	67,182
	<u>1,566,522</u>	<u>1,313,038</u>
LIABILITIES		
Accounts payable and accruals	449,049	489,100
Advance ticket sales	528,182	344,952
Deposits on future rentals	135,314	202,559
Deferred revenue on display advertising	15,608	59,626
Unredeemed gift certificates	81,835	88,080
Advance from a related corporation (note 5)	21,120	20,676
Due to City of Hamilton	335,414	108,045
	<u>1,566,522</u>	<u>1,313,038</u>

Approved on behalf of the Board

Director

Director

See accompanying notes to the financial statements

The Hamilton Entertainment and Convention Facilities Inc.

STATEMENT OF REVENUE AND EXPENSE for the year ended December 31, 1995

	1995 \$	1994 \$
REVENUE		
Rentals, licence fees and show revenue	2,348,299	2,067,834
Food, beverage and concessions	2,126,392	2,029,793
Recoveries	2,029,902	1,688,407
Box office	363,907	428,375
Other	322,091	277,767
	<u>7,190,591</u>	<u>6,492,176</u>
EXPENSE		
Events delivery	2,731,498	2,191,888
Food and beverage	1,771,537	1,727,708
Building operations	1,568,089	1,491,368
Marketing and promotion	1,480,850	1,404,424
Administration	1,415,690	1,469,765
Box office	348,274	359,119
	<u>9,315,938</u>	<u>8,644,272</u>
EXCESS OF EXPENSE OVER REVENUE FROM OPERATIONS	<u>2,125,347</u>	2,152,096
PROVISION FOR CAPITAL REPLACEMENT (note 8(a))	—	79,210
EXCESS OF EXPENSE OVER REVENUE BEFORE CONTRIBUTION FROM THE CITY OF HAMILTON	<u>2,125,347</u>	2,231,306
CONTRIBUTION FROM THE CITY OF HAMILTON	<u>2,426,150</u>	2,503,740
EXCESS OF REVENUE OVER EXPENSE FOR THE YEAR (note 7)	<u><u>300,803</u></u>	<u><u>272,434</u></u>

See accompanying notes to the financial statements

The Hamilton Entertainment and Convention Facilities Inc.

NOTES TO THE FINANCIAL STATEMENTS December 31, 1995

1. SIGNIFICANT ACCOUNTING POLICIES

The Corporation follows accounting principles appropriate for a municipal organization. The more significant of these accounting policies are summarized below.

(a) Rentals, Licence Fees and Show Revenue

Rentals, licence fees and show revenue comprise minimum rental and licence fees, negotiated percentages of box office receipts and profit or loss when the Corporation acts as a promoter or co-promoter on shows.

Revenue excludes the capital improvement ticket surcharge.

(b) Inventories

Inventories are valued at the lower of cost, measured on a first-in, first-out basis, and replacement value.

(c) Capital Assets and Amortization

The land, buildings and original equipment of The Hamilton Entertainment and Convention Facilities Inc. are owned by The Corporation of the City of Hamilton (City of Hamilton). Purchases of equipment and furnishings are charged either directly to operations in the year in which the expenses occur, or to a capital projects reserve fund established for the purchase of capital assets and maintained by the City of Hamilton on behalf of The Hamilton Entertainment and Convention Facilities Inc.

(d) Reserves

Payments relating to the functional purpose of reserves are charged directly to the reserves.

The accompanying financial statements do not include the activities of The Hamilton Performing Arts Foundation Inc., a related corporation.

2. OPERATIONS

The Hamilton Entertainment and Convention Facilities Inc. was incorporated without share capital under the laws of Ontario by the City of Hamilton to maintain and operate, in the public interest, the following facilities:

Copps Coliseum (a trade centre and arena)
Hamilton Convention Centre
Hamilton Place (a theatre-auditorium)

The Hamilton Entertainment and Convention Facilities Inc.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 1995

3. INVENTORIES

Inventories consist of liquor, beer, wine, food, and soft drinks.

4. NOTE RECEIVABLE

In 1993 the Corporation agreed to convert a portion of the trade accounts receivable then due from the Hamilton Philharmonic Orchestra to a note receivable. This note bears interest at the prime bank rate and requires the Hamilton Philharmonic Orchestra to make monthly instalments of \$2,000. Payment of the note receivable has been guaranteed by the Regional Municipality of Hamilton-Wentworth. On January 4, 1996, the Hamilton Philharmonic Orchestra ceased operations and the Regional Municipality of Hamilton-Wentworth has paid the Corporation the full amount of the note receivable. As a result, the note receivable has been reflected as a current asset as at December 31, 1995.

5. ADVANCE FROM A RELATED CORPORATION

In 1991 the Hamilton Performing Arts Foundation Inc. advanced \$ 21,700 to the Corporation which in turn invested the funds with the City of Hamilton. All interest earned on these funds has been reinvested with the City of Hamilton and will be paid to The Hamilton Performing Arts Foundation Inc. The continuity of this account is summarized as:

	1995 \$	1994 \$
Balance – Beginning of year	20,676	23,690
Interest earned during the year	1,444	1,246
Funds repaid during year	(1,000)	(5,430)
Funds advanced during year	–	1,170
Balance – End of year	<u>21,120</u>	<u>20,676</u>

6. PENSION AGREEMENTS

The Corporation makes contributions to the Ontario Municipal Employees Retirement Fund (OMERS), which is a multi-employer plan, on behalf of some members of its staff. The plan is a defined benefit plan which specifies the amount of the retirement benefit to be received by the employees based on the length of service and rates of pay.

The amount contributed to OMERS for 1995 was \$ 175,751 (1994 – \$ 192,464) for current service and is included as an expense on the Statement of Revenue and Expense.

In addition, certain other employees of the Corporation are entitled to payments to a registered savings plan which is administered through their union. The Corporation contributed \$32,206 to this plan in 1995 (1994 – \$19,656).

The Hamilton Entertainment and Convention Facilities Inc.

NOTES TO THE FINANCIAL STATEMENTS December 31, 1995

7. TRANSFER TO THE CITY OF HAMILTON

At the end of the year the excess of revenue over expense for the year was transferred to the City of Hamilton and allocated as follows:

	1995 \$	1994 \$
Allocated to The Hamilton Entertainment and Convention Facilities Inc. Fund for Capital Projects	184,865	147,434
Allocated to The Hamilton Entertainment and Convention Facilities Inc. Reserve for Budget Stabilization	115,938	125,000
	<u>300,803</u>	<u>272,434</u>

8. OTHER RESERVE FUNDS

The following reserve funds have been set aside by City Council on behalf of The Hamilton Entertainment and Convention Facilities Inc.

(a) Fund for Capital Projects

This reserve fund and the interest earned thereon is used primarily to finance major building repairs, purchase of equipment or replacement thereof. The continuity of this fund is summarized as follows:

	1995 \$	1994 \$
Balance – Beginning of year	697,475	1,047,597
Funds transferred to finance capital projects approved in the current year's capital budget	(635,000)	(860,000)
Interest earned during year	86,266	87,570
Surplus transferred from The Hamilton and Convention Facilities Inc.	184,865	147,434
Return of unused funds from previously approved capital projects	260,122	130,389
Receipts from sale of surplus equipment	3,338	46,625
Provision for capital replacement	–	79,210
Receipt of grant from Province of Ontario regarding barrier free access expenditures	–	18,650
Transfers from closing the Capital Improvement Surcharge Reserves (see note 8 (b))	1,004,773	–
Balance – End of year	<u>1,601,839</u>	<u>697,475</u>

The Hamilton Entertainment and Convention Facilities Inc.

NOTES TO THE FINANCIAL STATEMENTS December 31, 1995

8. OTHER RESERVE FUNDS – (Continued)

(b) Capital Improvement Surcharge Funds

The Hamilton Entertainment and Convention Facilities Inc. levies a patron surcharge on ticket admissions to Hamilton Place and Copps Coliseum. Receipts from these surcharges are transferred to the City of Hamilton and recorded respectively in The Hamilton Place ticket surcharge reserve fund account and the Copps Coliseum ticket surcharge reserve fund account. The funds in these accounts are utilized for capital improvements to the respective buildings. On December 31, 1995 the balances in these ticket surcharge reserve accounts were transferred to the Fund for Capital Projects. The continuity of these funds are summarized as follows:

	1995 \$	1994 \$
<u>Hamilton Place</u>		
Balance – Beginning of year	537,067	431,237
Receipts during the year	90,959	67,773
Return of unused funds from a previously approved capital project	–	10,000
Interest earned during the year	41,665	28,057
Transfer to Fund for Capital Projects	(669,691)	–
Balance – End of year	<u>–</u>	<u>537,067</u>

	1995 \$	1994 \$
<u>Copps Coliseum</u>		
Balance – Beginning of year	263,978	178,599
Receipts during the year	50,477	74,195
Interest earned during the year	20,627	11,184
Transfer to Fund for Capital Projects	(335,082)	–
Balance – End of year	<u>–</u>	<u>263,978</u>

(c) Special Events Subsidy Fund

This reserve and interest earned thereon is used primarily to attract events to the facilities operated by The Hamilton Entertainment and Convention Facilities Inc. The continuity of this fund is summarized as:

	1995 \$	1994 \$
Balance – Beginning of year	2,274	1,577
Contribution from the City of Hamilton	100,000	100,000
Interest earned during the year	2,193	2,274
Payments made in the year for event subsidies	(101,741)	(101,577)
Balance – End of year	<u>2,726</u>	<u>2,274</u>

The Hamilton Entertainment and Convention Facilities Inc.

NOTES TO THE FINANCIAL STATEMENTS December 31, 1995

8. OTHER RESERVE FUNDS – (Continued)

(d) Budget Stabilization

During 1994, a reserve for Budget Stabilization was created. The purpose of this reserve is to fund the Corporation's overexpended municipal contribution, if any, in future years. A contribution of \$115,938 in 1995 (\$125,000 in 1994) was made to this reserve from The Hamilton Entertainment and Convention Facilities Inc.'s excess of revenue over expense for the years in question. The continuity of this fund is summarized as:

	1995 \$	1994 \$
Balance – Beginning of year	125,000	–
Portion of excess of revenue over expense transferred	115,938	125,000
Interest earned during the year	9,062	–
Balance – End of year	<u>250,000</u>	<u>125,000</u>

9. OTHER FINANCIAL INFORMATION

At December 31, 1995 the City of Hamilton has outstanding long term debt of \$3,169,656 (1994 – \$14,025,584) which was incurred to acquire the buildings and original equipment of The Hamilton Entertainment and Convention Facilities Inc. The City of Hamilton's future payments on this debt are summarized as follows:

	Principal \$	Interest \$	Sinking Fund Deposits \$	Total \$
1996	1,322,656	359,490	127,498	1,809,644
1997	–	184,700	127,498	312,198
1998	1,847,000	92,350	(1,719,502)	219,848
	<u>3,169,656</u>	<u>636,540</u>	<u>(1,464,506)</u>	<u>2,341,690</u>

During 1995 the City of Hamilton incurred \$1,554,805 (1994–\$1,703,351) in interest expenses relating to the debt.

In addition, the City of Hamilton incurred estimated utility charges and related overhead expenses of \$1,523,000 (1994 – \$1,570,000) for the operations of The Hamilton Entertainment and Convention Facilities Inc.

The Hamilton Entertainment and Convention Facilities Inc.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 1995

10. LIABILITY FOR VESTED SICK LEAVE BENEFITS

Effective May 1, 1982 the predecessor corporations to The Hamilton Entertainment and Convention Facilities Inc. adopted an Income Protection Plan and sick leave credits earned under the previous Sick Leave Benefit Plan were frozen. Under the Sick Leave Benefit Plan unused sick leave could accumulate and employees were entitled to cash payment upon termination of services after ten continuous years of employment. Entitlement to cash payment continues to apply to those employees who earned credits under this plan. The liability for these accumulated days, to the extent that they have vested and could be taken in cash by an employee on termination amounted to \$59,201 at December 31, 1995 (1994 - \$ 59,201). Cash payments made by the City of Hamilton in lieu of sick leave are included in the expenses of the year in which services are terminated and no provision was made by the City in the year when the liability was incurred. The current year's expense of \$ nil (1994 - \$4,495) for sick leave liability was paid directly by the City of Hamilton and is not reflected in these financial statements.

11. COMPARATIVE FIGURES

Certain reclassifications of 1994 comparative figures have been made to conform to the financial statement presentation adopted in 1995.



THE HAMILTON PUBLIC LIBRARY BOARD

FINANCIAL STATEMENTS

December 31, 1995

MacGillivray Partners

Chartered Accountants

Standard Life Centre, Suite 650
120 King Street West
Hamilton, Ontario L8P 4V2
Telephone: (905) 523-7732
Facsimile: (905) 572-9333

AUDITORS' REPORT

To the Chairman and Board Members
of The Hamilton Public Library Board,
Members of Council, Inhabitants
and Ratepayers of The Corporation of
the City of Hamilton

We have audited the balance sheet of **The Hamilton Public Library Board** as at December 31, 1995 and the statement of revenue and expenditure and the reserves and reserve funds and trust funds statements of continuity for the year then ended. These financial statements are the responsibility of the Library's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Except as explained in the following paragraph, we conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In common with many not-for-profit organizations, the reserves and reserve funds and trust funds of the Library derive revenue from donations and other revenue, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Library and we were not able to determine whether any adjustments might be necessary to donations and other revenue, reserves and reserve funds, trust fund balances and assets.

In our opinion, except for the effect of adjustments, if any, which we might have determined to be necessary had we been able to satisfy ourselves concerning the completeness of the donations and other revenue referred to in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the Library as at December 31, 1995 and the results of its operations for the year then ended in accordance with the accounting principles disclosed in note 1 to the financial statements.

Hamilton, Canada
March 26, 1996

MacGillivray Partners
CHARTERED ACCOUNTANTS

The Hamilton Public Library Board

BALANCE SHEET
as at December 31, 1995
(in thousands of dollars)

	1995 \$	1994 \$
ASSETS		
Unrestricted		
Cash	4	5
Accounts receivable	35	22
Due from City of Hamilton	1,415	1,253
Prepaid expenses	309	337
Gift shop inventory	—	2
	<u>1,763</u>	<u>1,619</u>
Capital outlay to be recovered	426	—
	<u>2,189</u>	<u>1,619</u>
Restricted – Trust Funds		
Cash	1	115
Term deposits	189	72
Deposits with the Hamilton Foundation	573	570
Due from revenue fund	115	143
Accrued interest receivable	75	21
	<u>953</u>	<u>921</u>
	<u>3,142</u>	<u>2,540</u>
LIABILITIES, RESERVES AND FUND BALANCES		
Accounts payable and accrued liabilities	383	350
Deferred revenue	100	110
Due to trust funds	115	143
	<u>598</u>	<u>603</u>
Capital lease obligation (note 3 (c))	426	—
Reserves and reserve funds (note 8)	1,165	1,017
Trust Funds – fund balance (note 9)	953	920
	<u>3,142</u>	<u>2,540</u>

The Hamilton Public Library Board

STATEMENT OF REVENUE AND EXPENDITURE
for the year ended December 31, 1995
(in thousands of dollars)

	1995 \$	1994 \$
REVENUE		
Municipal contribution	14,876	14,514
Province of Ontario grant	1,065	1,100
Grant revenue	390	441
Regional Library system contract	—	3
Other — rentals, sales and recoveries	490	507
	<u>16,821</u>	<u>16,565</u>
EXPENDITURE		
Central Library administration and technical services (schedule)	10,395	10,382
Library Branches		
Barton	276	294
Kenilworth	375	404
Locke	147	151
Concession	321	343
Westdale	308	352
Sherwood	978	975
Red Hill	554	558
Terryberry	1,056	1,090
Picton	210	250
Children's librarian service	211	246
	<u>4,436</u>	<u>4,663</u>
Total operating expenditure	14,831	15,045
Transfers to own reserves	1,784	1,520
	<u>16,615</u>	<u>16,565</u>
EXCESS OF REVENUE OVER EXPENDITURE	206	—
Transfer to City of Hamilton reserve fund (note 2)	206	—
EXCESS OF REVENUE OVER EXPENDITURE	<u>—</u>	<u>—</u>

The Hamilton Public Library Board

NOTES TO THE FINANCIAL STATEMENTS

December 31, 1995

(All dollar amounts are in thousands of dollars)

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Accounting

Revenues and expenditures are reported on the accrual basis of accounting which recognizes revenues as they become available and measurable; expenditures are recognized as they are incurred and measurable as a result of a receipt of goods or services and the creation of a legal obligation to pay.

(b) Capital Assets

The historical cost and accumulated amortization for capital assets are not recorded. Purchases of capital assets are charged either directly to operations in the year in which the expenditures occur, or to a reserve established for the purchase of capital assets.

(c) Capital Outlay to be Recovered

Capital outlay to be recovered represents the principal portion of unmatured long term liabilities incurred to finance capital expenditures.

2. CITY OF HAMILTON – RESERVE FUND

At the discretion of Council, the City of Hamilton has set aside the following reserve fund for the Hamilton Public Library. This fund is included in the City's Consolidated Balance Sheet.

	Capital Projects	
	1995 \$	1994 \$
BALANCE – Beginning of year	72	140
Contributions from:		
Hamilton Public Library	206	–
Interest earned	37	33
Transfer from Capital	–	52
	243	85
Expenditures	–	153
BALANCE – End of year	315	72

3. NET LONG TERM LIABILITIES AND DEBT CHARGES

These statements reflect only the current operations of the Library and do not show the capital outlay to be recovered, long term debt or debt charges, with the exception of the capital lease obligation referred to in note 3 (c).

(a) Debt charges were incurred during the year as follows:

	1995 \$	1994 \$
Principal	642	570
Sinking Fund Deposit	238	78
Interest	632	622
	1,512	1,270

The Hamilton Public Library Board

NOTES TO THE FINANCIAL STATEMENTS

December 31, 1995

(All dollar amounts are in thousands of dollars)

3. NET LONG TERM LIABILITIES AND DEBT CHARGES – (continued)

(b) Principal payments are due as follows:

	\$
1996	1,004
1997	636
1998	672
1999	658
2000	226
thereafter	<u>1,020</u>
	<u>4,216</u>

(c) Capital lease obligation

The Hamilton Public Library Board is committed to the following minimum lease payments under the terms of a capital lease obligation expiring in December 1998:

	\$
Future minimum lease payments	475
Less: amounts representing interest	<u>49</u>
	<u>426</u>
	\$
Principal repayments are as follows:	
1996	132
1997	142
1998	<u>152</u>
	<u>426</u>

4. LIABILITY FOR VESTED SICK LEAVE BENEFITS

Effective May 1, 1982 the Income Protection Plan was adopted and sick leave credits earned under the Sick Leave Benefit Plan were frozen. Under the Sick Leave Benefit Plan unused sick leave would accumulate and employees were entitled to cash payment upon termination of services after ten continuous years. Entitlement to cash payment continues to apply to those employees who earned credits under this plan. The liability for these accumulated days, to the extent that they have vested and could be taken in cash by an employee on termination, amounted to \$438 (1994 – \$449) at the end of the year. Cash payments made in lieu of sick leave are included in the expenditures of the year in which services are terminated but no provision is made for the year in which the liability is incurred. The current year's expenditure of \$20 (1994 – \$101) for sick leave liability is not reflected in the Library's Statement of Revenue and Expenditure, but is included in the City's Consolidated Statement of Operations.

5. UTILITY CHARGES

The total operating expenditures for utilities supplied by the Central Utilities Plant to the Library amount to \$488 for 1995 (1994 – \$507). The cost of utilities is not reflected in the Library's Statement of Revenue and Expenditures, but are included in the City's Consolidated Statement of Operations.

The Hamilton Public Library Board

NOTES TO THE FINANCIAL STATEMENTS

December 31, 1995

(All dollar amounts are in thousands of dollars)

6. COMMITMENTS

Minimum future lease payments for various premises and equipment are as follows:

	\$
1996	489
1997	484
1998	459
1999	441
2000	318
	<u>2,191</u>

7. PENSION AGREEMENTS

The Hamilton Public Library makes contributions to the Ontario Municipal Employees Retirement System (OMERS), which is a multi-employee plan, on behalf of 216 members of its staff. The plan is a defined benefit plan which specifies the amount of the retirement benefit to be received by the employees based on the length of service and rates of pay.

The amounts contributed to OMERS are included in the Statement of Revenue and Expenditure. The current year's expenditure is \$511 (1994 - \$560).

8. RESERVES AND RESERVE FUNDS

	1995 \$	1994 \$
BALANCE – Beginning of year	<u>1,017</u>	<u>1,023</u>
REVENUE		
Contributions from revenue fund	1,784	1,520
Interest	24	27
Donations and other	74	58
	<u>1,882</u>	<u>1,605</u>
EXPENDITURE		
Purchase of library material	191	38
Replacement and repairs	1,543	1,573
	<u>1,734</u>	<u>1,611</u>
BALANCE – End of year	<u>1,165</u>	<u>1,017</u>

Reserves and reserve funds consist of:

Replacement of equipment	176	171
Repairs to grounds	36	25
Repairs to buildings	209	277
Replacement of films	179	198
Replacement of photocopier	13	12
Purchase of books	323	120
Miscellaneous collections	83	70
Automated acquisition system	9	8
Non-book library materials	137	136
	<u>1,165</u>	<u>1,017</u>

The Hamilton Public Library Board

NOTES TO THE FINANCIAL STATEMENTS

December 31, 1995

(All dollar amounts are in thousands of dollars)

9. TRUST FUNDS

	1995 \$	1994 \$
BALANCE – Beginning of year	920	871
REVENUE		
Interest	74	67
Donations and other	—	7
	74	74
EXPENDITURES	41	25
BALANCE – End of year	953	920
 Trust funds consist of:		
Special Gifts	565	564
F. Walden Bequest	35	29
M. Waldon Thomson Bequest	20	19
Ketha McLaren Memorial Fund	13	12
Capital Endowment Fund	307	284
Centennial Buy-A-Book Campaign	13	12
	953	920

The Hamilton Public Library Board

SCHEDULE OF EXPENDITURES
CENTRAL LIBRARY ADMINISTRATION and TECHNICAL SERVICES
for the year ended December 31, 1995
(in thousands of dollars)

	1995 \$	1994 \$
Administration	1,331	1,520
Operations	787	773
Audio/Visual	126	280
Boys and Girls	230	226
QUIC information	457	490
Special acquisitions	306	329
Business, science and technology	700	748
Social sciences and history	445	385
Fiction, language and literature	582	600
Fine arts	387	378
VLS/CED	279	296
Literacy	61	63
Bookmobiles	387	397
Circulation	589	481
Interlibrary loans	1	25
Public relations and publicity	498	519
Planning process	245	180
Acquisitions	449	513
Automated cataloguing	584	673
Final processing	309	318
Overdues	23	133
Automated library system	1,182	563
Common area, meeting rooms and staff room	1	1
Information Express	3	-
Photocopier services	42	47
Gift shop	-	3
Grants	391	441
	<u>10,395</u>	<u>10,382</u>



THE PARKING AUTHORITY
OF THE CITY OF HAMILTON

**FINANCIAL
STATEMENTS**

December 31, 1995

MacGillivray Partners

Chartered Accountants

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120 King Street West
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AUDITORS' REPORT

To the Board of Directors of the
Parking Authority of the City of Hamilton,
Members of Council, Inhabitants and
Ratepayers of The Corporation of
the City of Hamilton

We have audited the balance sheet of **The Parking Authority of the City of Hamilton** as at December 31, 1995 and the statement of operations for the year then ended. These financial statements are the responsibility of the Authority's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of The Parking Authority as at December 31, 1995 and the results of its operations for the year then ended in accordance with the accounting principles disclosed in note 1 to the financial statements.

Hamilton, Canada
March 26, 1996

Mac Gillivray Partners
CHARTERED ACCOUNTANTS

The Parking Authority of the City of Hamilton

BALANCE SHEET
December 31, 1995
(in thousands of dollars)

	1995 \$	1994 \$
ASSETS		
Current		
Cash	17	17
Accounts receivable – other	144	38
Prepaid expenses	51	50
	<u>212</u>	<u>105</u>
Capital outlay financed by long term liabilities and to be recovered in future years	4,372	4,383
	<u>4,584</u>	<u>4,488</u>
LIABILITIES		
Current		
Accounts payable and accrued liabilities	25	37
Deferred revenue	18	14
Due to the City of Hamilton	169	54
	<u>212</u>	<u>105</u>
Long term		
Debentures payable (note 3)	4,013	4,383
Due to the City of Hamilton (note 3 (e))	359	–
	<u>4,372</u>	<u>4,383</u>
	<u>4,584</u>	<u>4,488</u>

See accompanying notes to the financial statements

The Parking Authority of the City of Hamilton

STATEMENT OF OPERATIONS
for the year ended December 31, 1995
(in thousands of dollars)

	1995 \$	1994 \$
REVENUE		
Parking fees		
Off-street parking lots (schedule 1)	1,990	2,125
Urban renewal lots (schedule 2)	39	40
Hamilton Place/Ellen Fairclough building – underground garage (schedule 3)	1,107	1,196
Unclassified	10	17
Administrative costs recovered	166	179
On-street meters	943	963
Contra advertising (note 7)	18	25
	<u>4,273</u>	<u>4,545</u>
EXPENDITURE		
Direct		
Off-street parking lots (schedule 1)	2,117	2,189
Urban renewal lots (schedule 2)	19	18
Hamilton Place/Ellen Fairclough building – underground garage (schedule 3)	1,388	1,201
On-street meters	97	49
	<u>3,621</u>	<u>3,457</u>
Indirect		
Administration (schedule 4)	341	298
General operating (schedule 4)	588	633
	<u>929</u>	<u>931</u>
	<u>4,550</u>	<u>4,388</u>
GROSS PROFIT (LOSS)	<u>(277)</u>	<u>157</u>
CHARGES FOR LONG TERM LIABILITY		
Principal	370	367
Interest	722	724
	<u>1,092</u>	<u>1,091</u>
LOSS	<u>(1,369)</u>	<u>(934)</u>
DISPOSITION OF LOSS		
Reserve for off-street parking (schedule 1)	(1,108)	(951)
Urban renewal partnership (schedule 2)	20	22
City of Hamilton (schedule 3)	(188)	(3)
Ministry of Government Services (schedule 3)	(93)	(2)
	<u>(1,369)</u>	<u>(934)</u>

See accompanying notes to the financial statements

The Parking Authority of the City of Hamilton

NOTES TO THE FINANCIAL STATEMENTS

December 31, 1995

(all dollar amounts are in thousands of dollars)

1. SIGNIFICANT ACCOUNTING POLICIES

The Parking Authority financial statements are the representation of management prepared in accordance with accounting policies prescribed for Ontario municipalities and their local boards by the Ministry of Municipal Affairs. Since precise determination of many assets and liabilities is dependent upon future events, the preparation of periodic financial statements necessarily involves the use of estimates and approximations. These have been made using careful judgements.

Basis of Accounting

- (a) Revenues and expenditures are reported on the accrual basis of accounting with the exception of principal and interest charges on long term liabilities which are charged against operations in the periods in which they are paid.
- (b) The accrual basis of accounting recognizes revenues as they become available and measurable; expenditures are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.
- (c) The historical cost and accumulated amortization of capital assets are not recorded for financial statement purposes. Capital assets are reported as an expenditure on the Statement of Operations in the year of acquisition.
- (d) Capital outlay to be recovered in future years, which represents the outstanding principal portion of unmatured long term liabilities, is reported on the Balance Sheet.

2. LIABILITY FOR VESTED SICK LEAVE BENEFITS

Effective January 1, 1982 the Income Protection Plan was adopted and sick bank credits earned under the Sick Leave Benefit Plan were frozen. Under the Sick Leave Benefit Plan unused sick leave would accumulate and employees were entitled to cash payment upon termination of services after seven continuous years. Entitlement to cash payment continues to apply to those employees who earned credits under this plan. The liability for these accumulated days, to the extent that they have vested and could be taken in cash by an employee on termination amounted to \$26 (1994 - \$26) at the end of the year. Cash payments made in lieu of sick leave are included in expenditures of the year in which services are terminated but no provision is made for the year in which the liability is incurred.

3. NET LONG TERM LIABILITIES

- (a) Principal repayments are as follows:

	\$
1996	497
1997	497
1998	3,019
	<u>4,013</u>

The Parking Authority of the City of Hamilton

NOTES TO THE FINANCIAL STATEMENTS

December 31, 1995

(all dollar amounts are in thousands of dollars)

3. NET LONG TERM LIABILITIES – (continued)

(b) Sinking Fund

In March 1994, Regional Council approved, on the authority of the O.M.B., a reduction to the City of Hamilton's share in the contributions to the sinking fund in the amount of \$1,820 of which the Parking Authority's share is \$146. The contribution level has been adjusted to reflect the current level necessary to defray debenture debt and has the impact of reducing the current budget for the 1996 year. Reductions of future contributions are projected and will require similar approval by Regional Council.

(c) Approval of the Ontario Municipal Board has been obtained for the long term liabilities reported on the Balance Sheet.

(d) No provision has been made in these financial statements for the accrual of interest on the net long term liabilities. Had this provision been made, the accumulated losses transferred to the reserve would have increased by \$ 242 (1994 – \$243).

(e) The long-term debt due to the City of Hamilton represents a loan payable to the City of Hamilton. The loan is to be amortized over a 15 year period and bears interest at prime plus one and a half percent per annum.

4. CAPITAL ASSETS

The land, buildings and equipment of \$26,355 (1994 – \$25,861) are administered by the Parking Authority on behalf of the Corporation of the City of Hamilton and are not reported on the Balance Sheet.

5. RESERVES

The financial statements of the Parking Authority reflect the assets, liabilities, revenues and expenditures of its revenue and capital funds. Had the financial statements included the activities of its reserves, the following adjustments would have been made to the financial statements:

	Replacement of Equipment \$	Major Repairs to Mobile Equipment \$	Total \$
Balance at beginning of year	175	65	240
Provision	26	5	31
Interest	16	5	21
	42	10	52
Balance at end of year	217	75	292
Due from the City of Hamilton	217	75	292

The Parking Authority of the City of Hamilton

NOTES TO THE FINANCIAL STATEMENTS

December 31, 1995

(all dollar amounts are in thousands of dollars)

6. PENSION AGREEMENTS

The Parking Authority makes contributions to the Ontario Municipal Employees Retirement System (OMERS), which is a multi-employer plan, on behalf of the members of its staff. The plan is a defined benefit plan which specifies the amount of retirement benefit to be received by the employees based on the length of service and rates of pay.

The amounts contributed to OMERS are included in the Statements of Revenue and Expenditures. The current year's expenditure is \$44 (1994 - \$46).

7. NON-MONETARY TRANSACTIONS

During the year the Parking Authority provided parking for organizations in exchange for advertising. The revenues and expenditures in the amount of \$18 (1994 - \$25) were measured based on the value of services given up or received. There were no gains or losses on the transactions.

8. LEASE COMMITMENTS

The City of Hamilton has entered into lease agreements on behalf of the Parking Authority for land to be used as parking lots. Future minimum lease payments which will be included in the Parking Authority's future Statements of Operations are as follows:

	\$
1996	180
1997	176
1998	16
1999	3
2000	3

MacGillivray Partners

Chartered Accountants

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AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION

To the Board of Directors of the
Parking Authority of the City of Hamilton,
Members of Council, Inhabitants and
Ratepayers of The Corporation of
the City of Hamilton

We have reported on this date on the balance sheet of **The Parking Authority of the City of Hamilton** as at December 31, 1995 and the statement of operations for the year then ended. Our examination of the additional information included in schedules #1 through #4 for the year ended December 31, 1995 was limited to the extent necessary to allow us to express an opinion on the financial statements referred to above.

Hamilton, Canada
March 26, 1996

MacGillivray Partners
CHARTERED ACCOUNTANTS

The Parking Authority of the City of Hamilton

SCHEDULE #1 OF REVENUE AND EXPENDITURE OFF-STREET PARKING LOTS for the year ended December 31, 1995

	1995 \$	1994 \$
REVENUE		
Parking fees	<u>1,989,624</u>	<u>2,125,214</u>
EXPENDITURE		
Direct		
Attendants' wages	361,518	454,433
Light, power and utilities	94,418	97,672
Fuel	246	339
Operating supplies	2,362	2,328
Tickets	11,671	20,629
Unclassified	2,700	2,700
Repairs and maintenance		
Equipment	42,492	67,221
Grounds	53,425	92,291
Buildings	80,966	8,343
Realty and business taxes	1,203,661	1,181,566
Rent	195,643	182,617
Equipment	146	-
Insurance	30,508	32,304
Promotion	37,582	46,757
	<u>2,117,338</u>	<u>2,189,200</u>
OPERATING LOSS	<u>(127,714)</u>	<u>(63,986)</u>
INDIRECT EXPENDITURE, ON-STREET METERS AND DEBT CHARGES	<u>(2,117,903)</u>	<u>(2,070,690)</u>
Less other revenues including on-street parking	<u>1,137,004</u>	<u>1,183,821</u>
	<u>(980,899)</u>	<u>(886,869)</u>
LOSS	<u>(1,108,613)</u>	<u>(950,855)</u>
DISPOSITION OF LOSS		
Reserve for off-street parking	<u>(1,108,613)</u>	<u>(950,855)</u>

Unaudited

The Parking Authority of the City of Hamilton

**SCHEDULE #2 OF REVENUE AND EXPENDITURE
URBAN RENEWAL LOTS
for the year ended December 31, 1995**

	James & Wilson	
	1995	1994
	\$	\$
REVENUE		
Parking fees	39,240	40,335
EXPENDITURE		
Direct		
Administrative charges	5,886	6,050
Light and power	166	167
Unclassified	50	50
Repairs and maintenance		
Equipment	1,208	502
Grounds	260	121
Realty and business taxes	11,377	11,065
	18,947	17,955
NET OPERATING PROFIT	20,293	22,380
DISPOSITION OF NET PROFIT		
Urban renewal partnership	20,293	22,380

Unaudited

The Parking Authority of the City of Hamilton

**SCHEDULE #3 OF REVENUE AND EXPENDITURE
HAMILTON PLACE/ELLEN FAIRCLOUGH BUILDING
– UNDERGROUND GARAGE
for the year ended December 31, 1995**

	Ministry of Government Services \$	Parking Authority \$	Totals 1995 \$	1994 \$
REVENUE				
Parking fees	366,354	740,456	1,106,810	1,195,606
EXPENDITURE				
Direct				
Administration charges	53,107	107,335	160,442	173,132
Attendants' wages	155,997	315,294	471,291	405,477
Light, power and utilities	57,100	115,408	172,508	185,413
Unclassified	1,224	2,474	3,698	4,948
Repairs and maintenance	77,171	155,974	233,145	94,577
Realty and business taxes	95,306	192,627	287,933	280,914
Operating equipment	570	1,152	1,722	297
Insurance	3,667	7,411	11,078	12,351
Consultant's Fee	2,946	5,955	8,901	2,260
Promotion	12,313	24,887	37,200	41,393
	<u>459,401</u>	<u>928,517</u>	<u>1,387,918</u>	<u>1,200,762</u>
OPERATING LOSS	<u>(93,047)</u>	<u>(188,061)</u>	<u>(281,108)</u>	<u>(5,156)</u>
DISPOSITION OF LOSS				
City of Hamilton 66.9%	–	(188,061)	(188,061)	(3,449)
Ministry of Government Services 33.1%	<u>(93,047)</u>	<u>–</u>	<u>(93,047)</u>	<u>(1,707)</u>
	<u>(93,047)</u>	<u>(188,061)</u>	<u>(281,108)</u>	<u>(5,156)</u>

Unaudited

The Parking Authority of the City of Hamilton

SCHEDULE #4 OF INDIRECT EXPENDITURE for the year ended December 31, 1995

	1995 \$	1994 \$
ADMINISTRATION		
Salaries – office	162,506	128,826
Employees' benefits	39,983	38,631
Telephone	7,371	5,706
Advertising and publicity	28,348	36,379
Postage	960	971
Stationery and office supplies	8,178	7,761
Miscellaneous expenditures	13,693	13,657
Insurance	12,326	5,422
Professional fees	1,510	1,480
Office equipment	21,892	19,135
Travelling	12,964	8,424
Consultants fee	3,225	3,731
Armoured car charges	5,057	5,094
Social contract mitigation	22,800	22,800
	<u>340,813</u>	<u>298,017</u>
GENERAL OPERATING		
Salaries	359,763	434,824
Employees' benefits	88,021	89,912
Telephone	11,387	9,045
Cleaning supplies	3,691	3,996
Operating supplies	10,347	16,113
Maintenance – automotive equipment	37,146	31,881
Operating equipment	1,430	–
Replacement and repairs of equipment and vehicles	76,533	42,763
Rental of computer equipment	–	4,300
	<u>588,318</u>	<u>632,834</u>
TOTAL INDIRECT EXPENDITURE	<u><u>929,131</u></u>	<u><u>930,851</u></u>

Unaudited

**BARTON GENERAL
BUSINESS IMPROVEMENT AREA**

***FINANCIAL
STATEMENTS***

December 31, 1995

MacGillivray Partners

Chartered Accountants

Standard Life Centre, Suite 650
120 King Street West
Hamilton, Ontario L8P 4V2
Telephone: (905) 523-7732
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AUDITORS' REPORT

To the Board of Management of the
Barton General Business Improvement
Area, Members of Council, Inhabitants
and Ratepayers of The Corporation of
the City of Hamilton

We have audited the balance sheet of the **Barton General Business Improvement Area** as at December 31, 1995 and the statement of revenue and expense and members' equity for the year then ended. These financial statements are the responsibility of the organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Except as explained in the following paragraph, we conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In common with many not-for-profit organizations, the organization derives revenue from donations and other income, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the organization and we were not able to determine whether any adjustments might be necessary to these revenues, excess of revenues for the year, assets and members' equity.

In our opinion, except for the effect of adjustments, if any, which we might have determined to be necessary had we been able to satisfy ourselves concerning the completeness of the revenue referred to in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 1995 and the results of its operations for the year then ended in accordance with generally accepted accounting principles.

Hamilton, Canada
April 17, 1996

Mac Gillivray Partners
CHARTERED ACCOUNTANTS

Barton General Business Improvement Area

BALANCE SHEET December 31, 1995

	1995 \$	1994 \$
ASSETS		
Current		
Cash	5,173	—
Term deposit	5,003	5,175
Levies receivable	1,352	1,140
Accounts receivable	800	—
Prepaid expense	564	—
	<u>12,892</u>	<u>6,315</u>
LIABILITIES AND MEMBERS' EQUITY		
Current		
Bank overdraft	—	132
Accounts payable and accrued liabilities	4,499	448
Accounts payable – City of Hamilton	765	889
	<u>5,264</u>	<u>1,469</u>
MEMBERS' EQUITY	<u>7,628</u>	<u>4,846</u>
	<u>12,892</u>	<u>6,315</u>

See accompanying notes to the financial statements

Barton General Business Improvement Area

**STATEMENT OF REVENUE AND EXPENSE
AND MEMBERS' EQUITY
for the year ended December 31, 1995**

	1995 \$	1994 \$
REVENUE		
Assessment levy	5,548	5,126
Interest	230	187
Other income	713	—
	<u>6,491</u>	<u>5,313</u>
EXPENSE		
Promotion	—	5,469
Office	1,430	318
Rent	—	1,200
Audit	310	305
Meetings	671	326
Bank charges	91	76
Membership fees	—	10
Insurance	246	—
Bad debts	100	500
Barton Street revitalization (note 2)	536	—
Sign project	325	—
	<u>3,709</u>	<u>8,204</u>
EXCESS OF REVENUE (EXPENSE) FOR THE YEAR	2,782	(2,891)
MEMBERS' EQUITY — Beginning of year	4,846	7,737
MEMBERS' EQUITY — End of year	<u>7,628</u>	<u>4,846</u>

See accompanying notes to the financial statements

Barton General Business Improvement Area

NOTES TO THE FINANCIAL STATEMENTS December 31, 1995

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Accounting

Revenue and expense are recorded on the accrual basis. The accrual basis of accounting recognizes revenues as they become available and measurable; expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

(b) Capital Assets

The historical cost and accumulated amortization of capital assets are not recorded. Capital assets are reported as expenses in the year of acquisition.

(c) Donations

The organization does not record the value of donated materials and services.

2. BARTON STREET REVITALIZATION

	Revenue \$	Expenses \$	1995 Net \$
Mural project	11,943	11,943	—
Street festivals	21,292	21,828	536
Christmas festival	675	675	—
	<u>33,910</u>	<u>34,446</u>	<u>536</u>

CONCESSION STREET
BUSINESS IMPROVEMENT AREA

**FINANCIAL
STATEMENTS**

December 31, 1995

MacGillivray Partners

Chartered Accountants

Standard Life Centre, Suite 650
120 King Street West
Hamilton, Ontario L8P 4V2
Telephone: (905) 523-7732
Facsimile: (905) 572-9333

AUDITORS' REPORT

To the Board of Management of the
Concession Street Business Improvement
Area, Members of Council, Inhabitants
and Ratepayers of The Corporation of
the City of Hamilton

We have audited the balance sheet of the **Concession Street Business Improvement Area** as at December 31, 1995 and the statement of revenue and expense and members' equity for the year then ended. These financial statements are the responsibility of the organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 1995 and the results of its operations for the year then ended in accordance with generally accepted accounting principles.

Hamilton, Canada
April 17, 1996

MacGillivray Partners

CHARTERED ACCOUNTANTS

Concession Street Business Improvement Area

BALANCE SHEET
December 31, 1995

	1995 \$	1994 \$
ASSETS		
Current		
Cash	2,926	4,328
Levies receivable	2,656	7,096
Grant receivable	1,000	1,000
Prepaid expense	168	169
Inventory	2,844	390
	<u>9,594</u>	<u>12,983</u>
LIABILITIES AND MEMBERS' EQUITY		
Current		
Accounts payable and accrued liabilities	1,174	1,850
Accounts payable – City of Hamilton	1,729	2,458
	<u>2,903</u>	<u>4,308</u>
MEMBERS' EQUITY	<u>6,691</u>	<u>8,675</u>
	<u>9,594</u>	<u>12,983</u>

See accompanying note to the financial statements

Concession Street Business Improvement Area

**STATEMENT OF REVENUE AND EXPENSE
AND MEMBERS' EQUITY
for the year ended December 31, 1995**

	1995 \$	1994 \$
REVENUE		
Assessment levy	8,016	8,312
Government grants	1,000	1,000
Other income	522	3,265
	<u>9,538</u>	<u>12,577</u>
EXPENSE		
Promotion	4,854	4,694
Christmas decorations	3,279	3,372
S.E.E.D. Program project	15	—
Office supplies	173	100
Audit fees	315	300
Insurance	540	537
Bank charges	20	20
Miscellaneous	472	54
Cost of books sold	554	3,250
Bad debts	1,300	800
	<u>11,522</u>	<u>13,127</u>
EXCESS OF EXPENSE FOR THE YEAR	(1,984)	(550)
MEMBERS' EQUITY – Beginning of year	8,675	9,225
MEMBERS' EQUITY – End of year	<u>6,691</u>	<u>8,675</u>

See accompanying note to the financial statements

Concession Street Business Improvement Area

NOTE TO THE FINANCIAL STATEMENTS December 31, 1995

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Accounting

Revenue and expense are recorded on the accrual basis. The accrual basis of accounting recognizes revenues as they become available and measurable; expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

(b) Capital Assets

The historical cost and accumulated amortization of capital assets are not recorded. Capital assets are reported as expenses in the year of acquisition.

(c) Inventory

The inventory of books is valued at the lower of cost and net realizable value.

**DOWNTOWN PROMENADE
BUSINESS IMPROVEMENT AREA**

***FINANCIAL
STATEMENTS***

December 31, 1995

MacGillivray Partners

Chartered Accountants

Standard Life Centre, Suite 650
120 King Street West
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Telephone: (905) 523-7732
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AUDITORS' REPORT

To the Board of Management of the
Downtown Promenade Business Improvement
Area, Members of Council, Inhabitants
and Ratepayers of The Corporation of
the City of Hamilton

We have audited the balance sheet of the **Downtown Promenade Business Improvement Area** as at December 31, 1995 and the statement of revenue and expense and members' equity for the year then ended. These financial statements are the responsibility of the organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 1995 and the results of its operations for the year then ended in accordance with generally accepted accounting principles.

Hamilton, Canada
April 17, 1996

MacGillivray Partners

CHARTERED ACCOUNTANTS

Downtown Promenade Business Improvement Area

BALANCE SHEET December 31, 1995

	1995 \$	1994 \$
ASSETS		
Current		
Cash	33,692	22,107
Short-term deposits	65,988	62,375
Accounts receivable	1,304	2,535
Assessment levy receivable	37,894	52,114
Accrued interest	148	147
Prepaid expenses	326	245
	<u>139,352</u>	<u>139,523</u>
LIABILITIES AND MEMBERS' EQUITY		
Current		
Accounts payable and accrued liabilities	7,867	1,590
Accounts payable – City of Hamilton	15,084	28,205
	<u>22,951</u>	<u>29,795</u>
CONTINGENT LIABILITY (note 2)		
MEMBERS' EQUITY	<u>116,401</u>	<u>109,728</u>
	<u>139,352</u>	<u>139,523</u>

See accompanying notes to the financial statements

Downtown Promenade Business Improvement Area

STATEMENT OF REVENUE AND EXPENSE AND MEMBERS' EQUITY for the year ended December 31, 1995

	1995 \$	1994 \$
REVENUE		
Assessment levy	72,690	97,453
Interest	3,616	2,442
Other	1,287	1,104
	<u>77,593</u>	<u>100,999</u>
EXPENSE		
Management fees	33,513	30,214
Administration	19,675	18,145
Donation	—	10,000
Promotion	4,220	8,060
Bad debts (recovery)	(10,000)	(15,000)
Miscellaneous	870	553
Project cost	21,334	19,924
Legal fees	1,308	—
	<u>70,920</u>	<u>71,896</u>
EXCESS OF REVENUE FOR THE YEAR	6,673	29,103
MEMBERS' EQUITY – Beginning of year	109,728	80,625
MEMBERS' EQUITY – End of year	<u>116,401</u>	<u>109,728</u>

See accompanying notes to the financial statements

Downtown Promenade Business Improvement Area

NOTES TO THE FINANCIAL STATEMENTS December 31, 1995

1. SIGNIFICANT ACCOUNTING POLICIES

(a) **Basis of Accounting**

Revenue and expense are recorded on the accrual basis. The accrual basis of accounting recognizes revenues as they become available and measurable; expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

(b) **Capital Assets**

The historical cost and accumulated amortization of capital assets are not recorded. Capital assets are reported as expenses in the year of acquisition.

(c) **Donations**

The organization does not record the value of donated materials and services.

2. CONTINGENT LIABILITY

The organization has been named in a wrongful dismissal suit initiated by a former employee. An estimate of the likelihood and amount of any settlement cannot be made at this time. Any settlement resulting from the resolution of this contingency is expected to be accounted for as an expense of the period in which the settlement occurs.

**INTERNATIONAL VILLAGE
BUSINESS IMPROVEMENT AREA**

***FINANCIAL
STATEMENTS***

December 31, 1995

MacGillivray Partners

Chartered Accountants

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AUDITORS' REPORT

To the Board of Management of the
International Village Business Improvement
Area, Members of Council, Inhabitants
and Ratepayers of The Corporation of
the City of Hamilton

We have audited the balance sheet of the **International Village Business Improvement Area** as at December 31, 1995 and the statement of revenue and expense and members' equity for the year then ended. These financial statements are the responsibility of the organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Except as explained in the following paragraphs, we conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

As explained in note 2, the organization has entered into a job development program with Employment and Immigration Canada, but does not include the assets, liabilities, revenues or expenses related to this program in its financial statements, except to the extent of transfers of funds between the bank accounts of the organization and that relating to the job development program. Accordingly, we are unable to determine the extent to which revenues, expenses, assets, liabilities and members' equity may be misstated.

In common with many not-for-profit organizations, the organization receives other revenue, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of this revenue was limited to the amounts recorded in the records of the organization and we were not able to determine whether any adjustments might be necessary to this revenue, excess of revenue for the year, assets and members' equity.

In our opinion, except for the effects of adjustments, if any, which we might have determined to be necessary had we been able to satisfy ourselves concerning the operations of the job development program and the completeness of the other revenue referred to in the preceding paragraphs, these financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 1995 and the results of its operations for the year then ended in accordance with generally accepted accounting principles.

Hamilton, Canada
April 10, 1996

MacGillivray Partners
CHARTERED ACCOUNTANTS

International Village Business Improvement Area

BALANCE SHEET December 31, 1995

	1995 \$	1994 \$
ASSETS		
Current		
Assessment levies receivable	9,395	30,945
Accounts receivable	214	1,209
Prepaid expenses	—	76
	<u>9,609</u>	<u>32,230</u>
LIABILITIES AND MEMBERS' EQUITY		
Current		
Bank overdraft	5,343	5,736
Accounts payable and accrued liabilities	6,033	5,918
Accounts payable – City of Hamilton	<u>13,901</u>	<u>16,044</u>
	25,277	27,698
MEMBERS' EQUITY (DEFICIT)	<u>(15,668)</u>	<u>4,532</u>
	<u>9,609</u>	<u>32,230</u>

See accompanying notes to the financial statements

International Village Business Improvement Area

STATEMENT OF REVENUE AND EXPENSE AND MEMBERS' EQUITY for the year ended December 31, 1995

	1995 \$	1994 \$
REVENUE		
Assessment levy	30,576	44,908
Grant	214	447
Interest	—	49
Job development program	—	6,869
Other	1,370	3,920
	<u>32,160</u>	<u>56,193</u>
EXPENSE		
Job development program	2,780	—
Advertising	958	14,472
Promotion	2,773	8,754
Insurance	1,347	958
Audit fees	310	305
Miscellaneous	470	732
Office	3,254	3,731
Payroll	20,414	15,509
Office rent	4,500	3,130
Bad debts	13,570	2,280
Utilities	1,984	315
	<u>52,360</u>	<u>50,186</u>
EXCESS OF REVENUE (EXPENSE) FOR THE YEAR	(20,200)	6,007
MEMBERS' EQUITY (DEFICIT) – Beginning of year	4,532	(1,475)
MEMBERS' EQUITY (DEFICIT) – End of year	<u>(15,668)</u>	<u>4,532</u>

See accompanying notes to the financial statements

International Village Business Improvement Area

NOTES TO THE FINANCIAL STATEMENTS December 31, 1995

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Accounting

Revenue and expense are recorded on the accrual basis. The accrual basis of accounting recognizes revenues as they become available and measurable; expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

(b) Capital Assets

The historical cost and accumulated amortization of capital assets are not recorded. Capital assets are reported as expenses in the year of acquisition.

2. BASIS OF PRESENTATION

The organization has entered into a job program with Employment and Immigration Canada but does not include the assets, liabilities, revenues or expenses related to this program in its financial statements, except to the extent of transfers of funds between the bank accounts of the organization and that relating to the job development program.

**MAIN STREET WEST ESPLANADE
BUSINESS IMPROVEMENT AREA**

Auditors' Report

These financial statements of the
Main Street West Esplanade Business
Improvement Area, prepared in
accordance with the provisions of the
Business Improvement Area Act,
have been audited by the
Chartered Accountants in British Columbia.

We have audited the
financial statements of the
Main Street West Esplanade
Business Improvement Area
for the year ended December 31, 1995.

In our opinion, the
financial statements
presented are a true and
fair representation of the
financial position and
operations of the
Main Street West Esplanade
Business Improvement Area
for the year ended
December 31, 1995.

Our report was
prepared in accordance
with the provisions of the
Business Improvement Area
Act.

MacGillivray Partners
Chartered Accountants

MacGillivray Partners
Chartered Accountants

FINANCIAL STATEMENTS

December 31, 1995

MacGillivray Partners

Chartered Accountants

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AUDITORS' REPORT

To the Board of Management of the
Main Street West Esplanade Business
Improvement Area, Members of Council,
Inhabitants and Ratepayers of
The Corporation of the City of Hamilton

We have audited the balance sheet of the **Main Street West Esplanade Business Improvement Area** as at December 31, 1995 and the statement of revenue and expense and members' equity for the year then ended. These financial statements are the responsibility of the organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 1995 and the results of its operations for the year then ended in accordance with generally accepted accounting principles.

Hamilton, Canada
March 21, 1996

MacGillivray Partners

CHARTERED ACCOUNTANTS

Main Street West Esplanade Business Improvement Area

BALANCE SHEET December 31, 1995

	1995 \$	1994 \$
ASSETS		
Current		
Cash	3,165	1,463
Levies receivable	141	98
Accounts receivable	978	897
Prepaid expenses	148	254
	<u>4,432</u>	<u>2,712</u>
LIABILITIES AND MEMBERS' EQUITY		
Current		
Accrued liability	305	400
Accounts payable – City of Hamilton	293	15
	<u>598</u>	<u>415</u>
MEMBERS' EQUITY	<u>3,834</u>	<u>2,297</u>
	<u>4,432</u>	<u>2,712</u>

See accompanying note to the financial statements

Main Street West Esplanade Business Improvement Area

STATEMENT OF REVENUE AND EXPENSE AND MEMBERS' EQUITY for the year ended December 31, 1995

	1995 \$	1994 \$
REVENUE		
Assessment levy	4,140	3,465
Grant	978	897
Interest	21	8
	<u>5,139</u>	<u>4,370</u>
EXPENSE		
Membership fees	107	107
Meetings	53	142
Christmas decorations	1,794	1,794
Hydro	895	1,225
Audit fees	305	300
Insurance	162	359
Miscellaneous	240	200
Bad debts	25	38
Bank charges	21	24
	<u>3,602</u>	<u>4,189</u>
EXCESS OF REVENUE FOR THE YEAR	1,537	181
MEMBERS' EQUITY – Beginning of year	2,297	2,116
MEMBERS' EQUITY – End of year	<u>3,834</u>	<u>2,297</u>

See accompanying note to the financial statements

Main Street West Esplanade Business Improvement Area

NOTE TO THE FINANCIAL STATEMENTS December 31, 1995

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Accounting

Revenue and expense are recorded on the accrual basis. The accrual basis of accounting recognizes revenues as they become available and measurable; expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

(b) Capital Assets

The historical cost and accumulated amortization of capital assets are not recorded. Capital assets are reported as expenses in the year of acquisition.

OTTAWA STREET
BUSINESS IMPROVEMENT AREA

**FINANCIAL
STATEMENTS**

December 31, 1995

MacGillivray Partners

Chartered Accountants

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AUDITORS' REPORT

To the Board of Management of the
Ottawa Street Business Improvement
Area, Members of Council, Inhabitants
and Ratepayers of The Corporation of
the City of Hamilton

We have audited the balance sheet of the **Ottawa Street Business Improvement Area** as at December 31, 1995 and the statement of revenue and expense and members' equity for the year then ended. These financial statements are the responsibility of the organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Except as explained in the following paragraph, we conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

Due to the uncertainty of collectibility of certain assessments that are under dispute (see note 2), we are unable to verify the valuation of levies receivable of approximately \$76,000 included in the financial statements. Accordingly, we are not able to determine whether any adjustments might be necessary to levies receivable, bad debt expense, excess of revenue (expense) for the year, assets and members' equity.

In our opinion, except for the effect of adjustments, if any, which we might have determined to be necessary had we been able to satisfy ourselves concerning the valuation of levies receivable as described in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 1995 and the results of its operations for the year then ended in accordance with generally accepted accounting principles.

Hamilton, Canada
April 17, 1996

MacGillivray Partners
CHARTERED ACCOUNTANTS

Ottawa Street Business Improvement Area

BALANCE SHEET December 31, 1995

	1995 \$	1994 \$
ASSETS		
Current		
Cash	—	484
Assessment levy receivable (note 2)	97,581	97,665
Accounts receivable	2,340	787
Prepaid expenses	436	713
	<u>100,357</u>	<u>99,649</u>
LIABILITIES AND MEMBERS' EQUITY		
Current		
Bank overdraft	3,040	—
Accounts payable and accrued liabilities	2,936	772
Accounts payable – City of Hamilton	15,863	16,268
	<u>21,839</u>	<u>17,040</u>
MEMBERS' EQUITY	<u>78,518</u>	<u>82,609</u>
	<u>100,357</u>	<u>99,649</u>

See accompanying notes to the financial statements

Ottawa Street Business Improvement Area

STATEMENT OF REVENUE AND EXPENSE AND MEMBERS' EQUITY for the year ended December 31, 1995

	1995 \$	1994 \$
REVENUE		
Assessment levy	34,647	27,956
Grants	2,700	—
Sundry	2,118	4,592
	<u>39,465</u>	<u>32,548</u>
EXPENSE		
Advertising and promotion	9,661	2,428
Project costs	6,256	1,163
Beautification	1,375	5,181
Wages and benefits	11,814	6,099
Office	7,313	6,624
Professional fees	3,046	1,811
Rentals	1,121	1,268
Membership, conferences and seminars	152	325
Photocopy	—	725
Bad debts	2,818	13,182
	<u>43,556</u>	<u>38,806</u>
EXCESS OF EXPENSE FOR THE YEAR	(4,091)	(6,258)
MEMBERS' EQUITY – Beginning of year	82,609	88,867
MEMBERS' EQUITY – End of year	<u><u>78,518</u></u>	<u><u>82,609</u></u>

See accompanying notes to the financial statements

Ottawa Street Business Improvement Area

NOTES TO THE FINANCIAL STATEMENTS December 31, 1995

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Accounting

Revenue and expense are recorded on the accrual basis. The accrual basis of accounting recognizes revenues as they become available and measurable; expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

(b) Capital Assets

The historical cost and accumulated amortization of capital assets are not recorded. Capital assets are reported as expenses in the year of acquisition.

(c) Donations

The organization does not record the value of donated materials and services.

2. LEVIES RECEIVABLE

Included in the account total is approximately \$76,000 (1994-\$80,000) which relates to assessments that are under dispute. Collectibility is not determinable at this time.

WESTDALE
BUSINESS IMPROVEMENT AREA

**FINANCIAL
STATEMENTS**

December 31, 1995

MacGillivray Partners

Chartered Accountants

Standard Life Centre, Suite 650
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Hamilton, Ontario L8P 4V2
Telephone: (905) 523-7732
Facsimile: (905) 572-9333

AUDITORS' REPORT

To the Board of Management of the
Westdale Business Improvement Area,
Members of Council, Inhabitants
and Ratepayers of The Corporation of
the City of Hamilton

We have audited the balance sheet of the **Westdale Business Improvement Area** as at December 31, 1995 and the statement of revenue and expense and members' equity for the year then ended. These financial statements are the responsibility of the organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Except as explained in the following paragraph, we conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In common with many not-for-profit organizations, the organization derives revenue from fund-raising activities and other sources, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the organization and we were not able to determine whether any adjustments might be necessary to other revenue, excess of revenue (expense) for the year, assets and members' equity (deficit).

In our opinion, except for the effects of adjustments, if any, which we might have determined to be necessary had we been able to satisfy ourselves concerning the completeness of revenue referred to in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 1995 and the results of its operations for the year then ended in accordance with generally accepted accounting principles.

Hamilton, Canada
April 12, 1996

MacGillivray Partners

CHARTERED ACCOUNTANTS

Westdale Business Improvement Area

BALANCE SHEET December 31, 1995

	1995 \$	1994 \$
ASSETS		
Current		
Cash	2,725	7,886
Levies receivable	4,022	7,849
Other receivables	2,353	734
Prepaid expenses	308	1,139
	<u>9,408</u>	<u>17,608</u>
LIABILITIES AND MEMBERS' EQUITY		
Current		
Accounts payable and accrued liabilities	5,354	4,900
Accounts payable – City of Hamilton	4,934	5,512
	<u>10,288</u>	<u>10,412</u>
MEMBERS' EQUITY (DEFICIT)	<u>(880)</u>	<u>7,196</u>
	<u>9,408</u>	<u>17,608</u>

See accompanying note to the financial statements

Westdale Business Improvement Area

**STATEMENT OF REVENUE AND EXPENSES
AND MEMBERS' EQUITY
for the year ended December 31, 1995**

	1995 \$	1994 \$
REVENUE		
Assessment levy	21,434	23,858
Government grants	4,056	7,989
Interest	1,141	—
	<u>26,631</u>	<u>31,847</u>
EXPENSE		
Christmas decorations	2,300	916
Hydro	117	—
Rent	1,800	1,750
Beautification	2,613	2,050
Festival (net of revenue)	14,582	9,700
Printing and photocopying	588	731
Advertising and promotion	2,057	482
Audit fees	305	300
Insurance	1,308	493
Bank charges	30	61
Bad debts	535	—
Miscellaneous	591	819
Meetings	944	926
Memberships	—	25
S.E.E.D. Program project	3,190	6,618
Sidewalk sale	1,178	3,089
Wages	2,569	1,725
	<u>34,707</u>	<u>29,685</u>
EXCESS OF REVENUE (EXPENSES) FOR THE YEAR	<u>(8,076)</u>	<u>2,162</u>
MEMBERS' EQUITY — Beginning of year	7,196	5,034
MEMBERS' EQUITY (DEFICIT) — End of year	<u>(880)</u>	<u>7,196</u>

See accompanying note to the financial statements

Westdale Business Improvement Area

NOTE TO THE FINANCIAL STATEMENTS December 31, 1995

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Accounting

Revenue and expense are recorded on the accrual basis. The accrual basis of accounting recognizes revenues as they become available and measurable; expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

(b) Capital Assets

The historical cost and accumulated amortization of capital assets are not recorded. Capital assets are reported as expenses in the year of acquisition.





HAMILTON AND SCOURGE FOUNDATION

FINANCIAL STATEMENTS

December 31, 1995

MacGillivray Partners

Chartered Accountants

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AUDITORS' REPORT

To the Board of Directors of the Hamilton
and Scourge Foundation, Inc., Members of Council,
Inhabitants and Ratepayers of The Corporation of
the City of Hamilton

We have audited the balance sheet of the **Hamilton and Scourge Foundation, Inc.** as at December 31, 1995 and the statement of revenue, expense and deficit for the year then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Except as explained the following paragraph, we conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In common with many not-for-profit organizations, the Foundation derives revenue from fund-raising activities and donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Foundation and we were not able to determine whether any adjustments might be necessary to revenue, excess of revenue (expense) for the year, assets and deficit.

In our opinion, except for the effects of adjustments, if any, which we might have determined to be necessary had we been able to satisfy ourselves concerning the completeness of revenue referred to in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the Foundation as at December 31, 1995 and the results of its operations for the year then ended in accordance with generally accepted accounting principles.

Hamilton, Canada
April 18, 1996

MacGillivray Partners

CHARTERED ACCOUNTANTS

The Hamilton and Scourge Foundation, Inc.

BALANCE SHEET December 31, 1995

	1995 \$	1994 \$
ASSETS		
	—	—
	—	—
LIABILITIES		
Current		
Loan payable — City of Hamilton (note 2)	69,679	69,679
DEFICIT	(69,679)	(69,679)
	—	—

STATEMENT OF REVENUE, EXPENSES AND DEFICIT for the year ended December 31, 1995

	1995 \$	1994 \$
Revenue	—	—
Expense	—	—
EXCESS OF REVENUE FOR THE YEAR	—	—
DEFICIT — Beginning of year	(69,679)	(69,679)
DEFICIT — End of year	(69,679)	(69,679)

See accompanying notes to the financial statements

The Hamilton and Scourge Foundation, Inc.

NOTES TO THE FINANCIAL STATEMENTS December 31, 1995

1. SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Foundation are the representation of management prepared in accordance with generally accepted accounting principles. Since precise determination of many assets and liabilities is dependent upon future events, the preparation of periodic financial statements necessarily involves the use of estimates and approximations. These have been made using careful judgements.

(a) Accounting Entity

The Hamilton and Scourge Foundation, Inc. was incorporated on January 29, 1981 by letters patent as a corporation without share capital.

The purpose of the Foundation is to receive and disburse funds on behalf of the "Hamilton" and "Scourge" project, in accordance with the City of Hamilton Act, 1979. As such, the Foundation is accounted for separately from the "Hamilton" and "Scourge" project undertaken by the Corporation of the City of Hamilton, the financial activities of which are reported on the consolidated statement of operations of that municipality.

Upon the dissolution of the Foundation and after payment of all debts and liabilities, its remaining property shall be distributed or disposed of to The Corporation of the City of Hamilton.

(b) Basis of Accounting

Revenue and expense are reported on the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they become available and measurable; expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

(c) Capital Assets

The historical cost and accumulated amortization for capital assets are not recorded for financial statement purposes. Capital assets are reported as an expense in the year of acquisition.

(d) Donations

Donations are recorded as revenue when received.

2. LOAN PAYABLE TO THE CORPORATION OF THE CITY OF HAMILTON

On May 25, 1982, The Corporation of the City of Hamilton approved a loan to The Hamilton and Scourge Foundation, Inc. to a maximum of \$75,000. The loan is interest free and due on demand.

HAMILTON HOUSING COMPANY LIMITED

**FINANCIAL
STATEMENTS**

December 31, 1995

MacGillivray Partners

Chartered Accountants

Standard Life Centre, Suite 650
120 King Street West
Hamilton, Ontario L8P 4V2
Telephone: (905) 523-7732
Facsimile: (905) 572-9333

AUDITORS' REPORT

To the Shareholders of Hamilton Housing
Company Limited, Members of Council,
Inhabitants and Ratepayers of The Corporation
of the City of Hamilton

We have audited the balance sheet of the **Hamilton Housing Company Limited** as at December 31, 1995 and the statement of operations - shelter and statement of continuity of reserves for the year then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 1995 and the results of its operations for the year then ended in accordance with the accounting principles disclosed in note 1 to the financial statements.

Hamilton, Canada
March 18, 1996

MacGillivray Partners

CHARTERED ACCOUNTANTS

Hamilton Housing Company Limited

BALANCE SHEET December 31, 1995

	1995 \$	1994 \$
ASSETS		
Current		
Cash	2,206	25,773
Due from City of Hamilton	224,643	153,795
Accounts receivable	5,493	3,927
Rents receivable	3,619	8,371
Due from Municipal Non-Profit (Hamilton) Housing Corporation (note 3)	9,415	—
Prepaid insurance	1,480	1,249
	<u>246,856</u>	<u>193,115</u>
Capital		
Land	20,200	20,200
Buildings	391,291	391,291
Equipment	17,976	17,976
	<u>429,467</u>	<u>429,467</u>
Less accumulated amortization	<u>211,384</u>	<u>198,641</u>
	<u>218,083</u>	<u>230,826</u>
	<u>464,939</u>	<u>423,941</u>
LIABILITIES		
Current		
Accounts payable	34,761	2,736
Rent deposits payable	3,711	13,240
Tenants' advances	4,480	2,723
Current portion of mortgages payable	13,436	12,743
Due to Municipal Non-Profit (Hamilton) Housing Corporation (note 3)	—	20,566
	<u>56,388</u>	<u>52,008</u>
Mortgages Payable (note 2)	<u>64,680</u>	<u>78,116</u>
RESERVES	<u>203,904</u>	<u>153,850</u>
EQUITY		
Capital stock — authorized 2,000 Shares (dividends limited to \$2.50 per share) — \$100,000 Stated — 1,190 shares at \$50	59,500	59,500
Capital surplus	80,467	80,467
	<u>139,967</u>	<u>139,967</u>
	<u>464,939</u>	<u>423,941</u>

See accompanying notes to the financial statements

Hamilton Housing Company Limited

STATEMENT OF OPERATIONS – SHELTER for the year ended December 31, 1995

	1995 \$	1994 \$
REVENUE		
Rentals – tenants	234,471	221,889
Rent supplements – Government of Canada	30,982	24,154
Laundry equipment	5,431	3,976
Other revenue	1,095	40
	<u>271,979</u>	<u>250,059</u>
EXPENSES		
Superintendent	10,040	9,740
Maintenance, Materials and Services		
Building – general	22,647	35,718
Grounds	6,762	18,770
	<u>29,409</u>	<u>54,488</u>
Utilities		
Electricity	20,858	20,497
Water	8,763	6,634
Fuel	16,222	15,460
	<u>45,843</u>	<u>42,591</u>
Property		
Insurance	1,383	1,892
Municipal taxes	69,243	67,059
Amortization of building – mortgage principal repayment	12,743	12,087
Mortgage interest	4,965	5,621
Goods and Services Tax (Kiwanis – net)	1,252	1,740
Other	3,821	3,600
	<u>93,407</u>	<u>91,999</u>
Administration		
Property management fee	13,286	13,020
City of Hamilton staff and overhead	15,128	15,128
Bad debts	433	1,121
Legal and audit fees	650	635
	<u>29,497</u>	<u>29,904</u>
Transfer to Reserve for Building Repairs	63,783	21,337
	<u>271,979</u>	<u>250,059</u>
EXCESS OF REVENUE (EXPENSES) FROM OPERATIONS	<u>–</u>	<u>–</u>

See accompanying notes to the financial statements

Hamilton Housing Company Limited

STATEMENT OF CONTINUITY OF RESERVES for the year ended December 31, 1995

	Total \$	Reserve for Building Repairs \$	Reserve for Operations \$	Reserve for Special Repairs \$
BALANCE – Beginning of year	153,850	64,959	2,100	86,791
Contribution from revenue fund	63,783	63,783	–	–
Interest on reserves	13,301	6,857	152	6,292
	230,934	135,599	2,252	93,083
Expenditures	(27,030)	(27,030)	–	–
BALANCE – End of year	<u>203,904</u>	<u>108,569</u>	<u>2,252</u>	<u>93,083</u>

See accompanying notes to the financial statements

Hamilton Housing Company Limited

NOTES TO THE FINANCIAL STATEMENTS December 31, 1995

1. SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Company are the representation of management prepared in accordance with accounting policies prescribed for Ontario municipal housing companies by the Ministry of Municipal Affairs. Since precise determination of many assets and liabilities is dependent upon future events, the preparation of periodic financial statements necessarily involves the use of estimates and approximations. These have been made using careful judgements.

(a) Basis of Accounting

Revenue and expenses are reported on the accrual basis of accounting with the exception of interest on long term liabilities which is charged against operations in the periods in which it is paid.

The accrual basis of accounting recognizes revenues as they become available and measurable; expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

(b) Capital Assets and Amortization

The land, building and equipment acquired with the proceeds from capital contributions and long term debt are recorded at original cost. To the extent that the capital assets so acquired were financed from the proceeds of long term debt, they are being amortized at an amount equal to the mortgage principal payments over the terms of the mortgages. The balance of the capital assets represented by the capital contributions are not being amortized and will be carried on the Balance Sheet indefinitely.

The cost of replacement equipment and major building repairs are charged to the reserve for building repairs and improvements in the year of occurrence.

Hamilton Housing Company Limited

NOTES TO THE FINANCIAL STATEMENTS December 31, 1995

2. MORTGAGES PAYABLE

As per agreements with the Canada Mortgage and Housing Corporation, the Hamilton Housing Company Limited is required to make blended mortgage payments due March 1, June 1, September 1 and December 1 of each year to the maturity date of the mortgage instruments. The mortgages payable are as follows:

	1995 \$	1994 \$
Macassa Park Apartments, bearing interest at 3.75%, with blended quarterly payments of \$1,685 and maturing December 1, 1997	6,432	9,473
Ada Pritchard Court Apartments bearing interest at 5.875%, with blended quarterly payments of \$7,170 and maturing September 1, 2001	71,684	81,386
	78,116	90,859
Less: Current portion	13,436	12,743
	<u>64,680</u>	<u>78,116</u>

Scheduled principal repayments are as follows:

	Macassa Park Apartments \$	Ada Pritchard Court Apartments \$	Total \$
1996	3,156	10,280	13,436
1997	3,276	10,893	14,169
1998	—	11,542	11,542
1999	—	12,230	12,230
2000	—	13,009	13,009
thereafter	—	13,730	13,730
	<u>6,432</u>	<u>71,684</u>	<u>78,116</u>

3. DUE TO/FROM THE MUNICIPAL NON-PROFIT (HAMILTON) HOUSING CORPORATION

The December 31, 1995 net receivable position is a result of a joint bank account which the property managers use for Municipal Non-Profit (Hamilton) Housing Corporation and Hamilton Housing Company. The revenues and expenses are tracked separately.

THE HAMILTON MUNICIPAL
RETIREMENT FUND

**FINANCIAL
STATEMENTS**

December 31, 1995

MacGillivray Partners

Chartered Accountants

Standard Life Centre, Suite 650
120 King Street West
Hamilton, Ontario L8P 4V2
Telephone: (905) 523-7732
Facsimile: (905) 572-9333

AUDITORS' REPORT

To the Members of Council,
Inhabitants, and Ratepayers
of The Corporation of
the City of Hamilton

We have audited the statement of net assets available for benefits of the **Hamilton Municipal Retirement Fund** as at December 31, 1995 and the statement of changes in net assets available for benefits for the year then ended. These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 1995 and the results of its operations for the year then ended in accordance with generally accepted accounting principles.

Hamilton, Canada
March 8, 1996

MacGillivray Partners

CHARTERED ACCOUNTANTS

The Hamilton Municipal Retirement Fund

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 1995

(in thousands of dollars)

	1995 \$	1994 \$
ASSETS		
Cash	624	686
Due from City of Hamilton	1,185	975
Investments (note 3)		
Short term notes and deposits	7,031	6,297
Bonds		
Federal	15,816	19,705
Provincial	2,478	7,120
Municipal	2,446	3,040
Corporate	15,610	12,957
Supranational	5,364	1,955
Mortgages	230	236
Equities	66,158	57,853
	115,133	109,163
Receivables		
Accrued investment income	992	1,050
	117,934	111,874
LIABILITIES		
Accounts payable	89	72
Liability for prior service agreement		
– O.M.E.R.S. transfer (note 4)	8,563	9,955
	8,652	10,027
NET ASSETS AVAILABLE FOR BENEFITS	109,282	101,847

The Hamilton Municipal Retirement Fund

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
for the year ended December 31, 1995
(in thousands of dollars)

	1995 \$	1994 \$
INCREASE IN ASSETS		
Investment Income	9,694	8,207
Current period change in market value of investments	8,362	(7,766)
Contributions (note 6)		
Employer	82	105
Employee	65	86
	147	191
	18,203	632
DECREASE IN ASSETS		
Pension payments	9,517	9,526
Administrative expenses	611	557
Commuted pensions	7	-
Interest expense - O.M.E.R.S.	633	724
	10,768	10,807
Increase (decrease) in net assets	7,435	(10,175)
NET ASSETS AVAILABLE FOR BENEFITS at beginning of year	101,847	112,022
NET ASSETS AVAILABLE FOR BENEFITS at end of year	109,282	101,847

The Hamilton Municipal Retirement Fund

NOTES TO THE FINANCIAL STATEMENTS

December 31, 1995

(all dollar amounts are in thousands of dollars)

1. DESCRIPTION OF THE FUND

The following description of the Hamilton Municipal Retirement Fund (the Fund) is a summary only. For more complete information, reference should be made to the Fund's management.

(a) General

The Hamilton Municipal Retirement Fund (H.M.R.F.) was established effective January 1, 1957 under authority of By-law No. 7970 of the Corporation of the City of Hamilton.

All accumulated pension funds in respect of earlier pension plans were transferred to the Fund with the exception of those for the Government Annuities Branch contracts which are restricted in this respect.

The funds remitted prior to January 1, 1957 to the Government Annuities Branch are not reflected on the Statement of Net Assets Available for Benefits of the H.M.R.F. The amounts relating to plan members as at the year end are \$12 (1994 - \$12).

Past service benefits for \$489, debentured in 1953 and remitted to the Government Annuities Branch are also not reflected on these statements.

In accordance with a provision of the Ontario Municipal Employees Retirement System (O.M.E.R.S.) from July 1, 1965, all new employees of the Corporation of the City of Hamilton are included under O.M.E.R.S. rather than the H.M.R.F. As a consequence, the membership of the H.M.R.F. has become closed to new entrants and will decrease as existing members terminate.

(b) Funding Policy

The Pension Commission of Ontario requires that The Corporation of the City of Hamilton, being the plan sponsor, must fund the benefits determined under the plan. The determination of the value of these benefits is made on the basis of an annual actuarial valuation (see note 6).

(c) Normal Pensions

A normal pension is available based on the number of years of credited service up to 35 times 2% of the best five years' average earnings reduced by a Canada Pension Plan (C.P.P.) reduction calculated at 0.7% of the lesser of the Year's Maximum Pensionable Earnings in the year of retirement and the best five year average earnings for each year of contributory service since January 1, 1966. The C.P.P. reduction does not take effect until the member is age 65.

(d) Disability Pensions

A disability pension is available calculated in the same manner as the normal pension except that the C.P.P. reduction is immediate.

The Hamilton Municipal Retirement Fund

NOTES TO THE FINANCIAL STATEMENTS

December 31, 1995

(all dollar amounts are in thousands of dollars)

1. DESCRIPTION OF THE FUND – (continued)

(e) Early Retirement Pension

An early retirement pension is available to persons (on and after) age 50 for firefighters and age 55 for all others and is based on the accrued normal retirement pension beginning on the normal retirement date or an actuarial equivalent thereof beginning on retirement. There is no reduction after 30 years of contributory service for all other employees.

(f) Death Benefits

If death occurs before retirement the benefit will be paid to the member's spouse or other named beneficiary. The payment to a spouse is the greater of the pension equal to a 60% Joint and Survivor based on 60% of the accrued pension plus an additional 10% for each child under 21 years of age up to a maximum of 75%, the minimum Ontario Death Benefit for post-1987 benefits and the 50% rule commuted value. The payment to other than a spouse is the greater of a refund of pre-1987 contributions plus interest, the minimum Ontario Death Benefit and the 50% rule commuted value. If death occurs after retirement, the benefit will be in accordance with the normal form of pension or, if elected by the member, one of several optional forms available.

(g) Withdrawal Benefits

If less than ten years of service has been completed, the refund will be the sum of the employee's contributions plus interest. If ten or more years of service have been completed, the employee has the option of a refund or accrued pension deferred to the normal retirement date, except if the employee is at least age 45. In this case, only the deferred pension is available in respect of service after 1964.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Fund are the representation of management prepared in accordance with generally accepted accounting principles. Since precise determination of many assets and liabilities is dependent upon future events, the preparation of periodic financial statements necessarily involves the use of estimates and approximations. These have been made using careful judgements.

(a) Basis of Presentation

These financial statements are prepared on the going concern basis and present the aggregate financial position of the Fund as a separate financial reporting entity independent of The Corporation of the City of Hamilton and pension plan members. The statements are prepared to assist plan members and others in reviewing the activities of the Fund for the fiscal period but do not portray the funding requirements of the plan or the benefit security of individual plan members.

(b) Investments

Investments are stated at market value.

The Hamilton Municipal Retirement Fund

NOTES TO THE FINANCIAL STATEMENTS

December 31, 1995

(all dollar amounts are in thousands of dollars)

3. INVESTMENTS

(a) Short Term Notes and Deposits

Short term notes and deposits are primarily treasury bills and other discounted notes with maturities between one and six months.

(b) Bonds and Equities

Bonds and equities are valued using published market quotations.

(c) Mortgages

Mortgages are secured by real estate and are valued using current market yields.

4. LIABILITY FOR PRIOR YEAR SERVICE AGREEMENT

The liability is being repaid over five years and bears interest at 7% per annum. Principal repayments are as follows:

	\$
1996	1,489
1997	1,593
1998	1,705
1999	1,824
2000	1,952
	<u>8,563</u>

5. OBLIGATIONS

The present value of accrued pension benefits was determined using the projected unit credit valuation method. An actuarial valuation was made as at December 31, 1994 by The Wyatt Company, a firm of consultants and actuaries, and was then extrapolated to December 31, 1995.

The actuarial present value of benefits as at December 31 and the principal components of changes in actuarial present values during the year were as follows:

	1995 \$	1994 \$
Actuarial present value of accrued pension benefits — Beginning of year	93,685	96,725
Amendments to the plan	175	—
Interest accrued on benefits	6,185	6,289
Benefits accrued	177	197
Benefits paid	(9,517)	(9,526)
Experience gain	(665)	—
Actuarial present value of accrued pension benefits — End of year	<u>90,040</u>	<u>93,685</u>

The Hamilton Municipal Retirement Fund

NOTES TO THE FINANCIAL STATEMENTS

December 31, 1995

(all dollar amounts are in thousands of dollars)

5. OBLIGATIONS – (continued)

The assumptions used in determining the actuarial value of accrued pension benefits were developed by reference to expected long term market conditions. Significant long term actuarial assumptions used in the valuation were:

	1995	1994
Asset rate of return	7%	7%
Salary escalation rate	5%	5%

The actuarial value of net assets available for benefits has been determined at amounts that reflect long term market trends (consistent with assumptions underlying the valuation of the accrued pension benefits). The valuation is based on a five year market value moving average basis. Under this method the market value is the underlying basis, but fluctuations are averaged over a five year period.

The actuarial asset values used for the valuation were:

	1995 \$	1994 \$
Market value of net assets available for benefits	109,282	101,847
Market value changes not reflected in actuarial value of net assets	(12,501)	(6,367)
Actuarial value of net assets available for benefits	<u>96,781</u>	<u>95,480</u>

6. FUNDING POLICY

Employees are required to contribute 7.0% of pensionable earnings up to the Year's Maximum Pensionable Earnings (Y.M.P.E.) and 8.5% of pensionable earnings over the Y.M.P.E. for a maximum of 35 years for firefighters where normal retirement age is 60 and 6.0% of pensionable earnings up to Y.M.P.E. and 7.5% over Y.M.P.E. for all others. The Corporation of the City of Hamilton is required to provide the balance of the funding, based on annual actuarial valuations, necessary to ensure that benefits will be fully provided for at retirement. The City's funding policy is to make annual contributions to the Fund in amounts that are estimated to remain a constant percentage of employees' compensation each year (1995 – 9.08% of pensionable earnings, 1994 – 9.08% of pensionable earnings).

The most recent actuarial valuation for funding purposes was prepared by The Wyatt Company as at December 31, 1994 and a copy of this valuation was filed with the Pension Commission of Ontario. The valuation disclosed an actuarial surplus of \$1,659.

7. RELATED PARTY TRANSACTIONS

The administration of the Fund is handled by The Corporation of the City of Hamilton. Related costs of \$93 (1994 – \$89) are included in administration expenses in the Statement of Changes in Net Assets Available for Benefits.



HAMILTON HYDRO—ELECTRIC SYSTEM

FINANCIAL STATEMENTS

December 31, 1995

MacGillivray Partners

Chartered Accountants

Standard Life Centre, Suite 650
120 King Street West
Hamilton, Ontario L8P 4V2
Telephone: (905) 523-7732
Facsimile: (905) 572-9333

AUDITORS' REPORT

To the Members of the Hydro-Electric Power Commission,
Members of Council, Inhabitants and Ratepayers of
The Corporation of the City of Hamilton

We have audited the balance sheet of the **Hamilton Hydro-Electric System** as at December 31, 1995 and the statements of operations and utility equity and changes in cash resources for the year then ended. These financial statements are the responsibility of the system's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the system as at December 31, 1995 and the results of its operations and the changes in its cash resources for the year then ended in accordance with the accounting principles disclosed in note 1 to the financial statements.

Hamilton, Canada
February 6, 1996

MacGillivray Partners

CHARTERED ACCOUNTANTS

Hamilton Hydro–Electric System

BALANCE SHEET
December 31, 1995
(in thousands of dollars)

	1995 \$	1994 \$
ASSETS		
Current		
Cash (note 3)	51,892	44,220
Accounts receivable (note 4)	31,897	30,901
Inventories (note 5)	6,116	5,161
Other current assets (note 6)	14,761	14,344
	<u>104,666</u>	<u>94,626</u>
Capital (note 2)	120,303	114,983
Equity in Ontario Hydro	182,244	158,960
	<u>407,213</u>	<u>368,569</u>
LIABILITIES AND EQUITY		
Current		
Payables and accruals	37,899	35,465
Deposits	96	177
Vested sick leave	266	272
	<u>38,261</u>	<u>35,914</u>
Utility Equity (note 10)	186,708	173,695
Equity in Ontario Hydro	182,244	158,960
	<u>407,213</u>	<u>368,569</u>

Approved on behalf of the Commission

Chairman

Commissioner

See accompanying notes to the financial statements

Hamilton Hydro – Electric System

STATEMENT OF OPERATIONS AND UTILITY EQUITY
for the year ended December 31, 1995
(in thousands of dollars)

	1995 \$	1994 \$
SERVICE REVENUE (note 7)	369,169	370,732
SERVICE REVENUE ADJUSTMENT (note 8)	559	(634)
	369,728	370,098
COST OF POWER	339,531	337,641
GROSS MARGIN ON SERVICE REVENUE	30,197	32,457
OTHER OPERATING REVENUE (note 9)	6,034	4,590
	36,231	37,047
EXPENSES		
Transmission	1,958	1,895
Overhead distribution	1,584	1,511
Underground distribution	1,145	1,245
Line transformers	398	351
Meters	1,306	1,113
Consumers' premises	1,027	1,021
Water heaters	273	262
Customer services	393	335
Billing and collecting	4,065	3,999
Administrative	3,516	3,143
Interest	43	31
Bad debts	1,175	777
Amortization	7,207	6,733
	24,090	22,416
NET INCOME FOR THE YEAR	12,141	14,631
UTILITY EQUITY – Beginning of year	173,695	155,516
Transfer of unamortized capital contributions	–	3,234
Capital contributions	872	314
UTILITY EQUITY – End of year	186,708	173,695

See accompanying notes to the financial statements

Hamilton Hydro–Electric System

STATEMENT OF CHANGES IN CASH RESOURCES

for the year ended December 31, 1995

(in thousands of dollars)

	1995 \$	1994 \$
OPERATIONS		
Net income for the year	12,141	14,631
Items not affecting working capital		
Amortization of capital assets	7,799	7,356
Gain on disposal of capital assets	(180)	(37)
Working capital provided by operations	19,760	21,950
Changes in non–cash components		
Accounts receivable	(996)	(638)
Inventories	(955)	(139)
Other current assets	(417)	223
Payables and accruals	2,434	(717)
Vested sick leave	(6)	(39)
	19,820	20,640
INVESTING		
Proceeds on disposal of capital assets	194	48
Additions to capital assets	(13,133)	(12,507)
	(12,939)	(12,459)
FINANCING		
Capital contributions received	872	314
Deposits	(81)	(64)
	791	250
INCREASE IN CASH RESOURCES	7,672	8,431
CASH RESOURCES – Beginning of year	44,220	35,789
CASH RESOURCES – End of year	51,892	44,220

See accompanying notes to the financial statements

Hamilton Hydro—Electric System

NOTES TO THE FINANCIAL STATEMENTS

December 31, 1995

(all dollar amounts are in thousands of dollars)

1. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with accounting principles for municipal electrical utilities in Ontario as required by Ontario Hydro under the authority of Section 96 of The Power Corporations Act and reflect the following policies as set forth in the manual "Accounting for Municipal Electrical Utilities in Ontario".

(a) Revenue Recognition

Service revenue is recorded on the basis of regular meter readings and estimates of customer usage since the last meter reading date to the end of the year.

(b) Inventory Valuation

The inventory of materials is valued at average cost.

(c) Amortization

Plant amortization is provided in accordance with the recommendations of Ontario Hydro. Capital assets in service at December 31, 1979 are being amortized on a straight-line basis over their expected remaining useful life. Acquisitions from January 1, 1986 are amortized on a straight-line basis, using the following rates:

Buildings – brick	50 years
– other	25 years
Substation equipment	30 years
Overhead distribution	25 years
Underground distribution	25 years
Transformers	25 years
Meters	25 years
Office equipment	10 years
Computer equipment	5 years
Rolling stock – automobiles	4 years
– trucks under 3 tons	5 years
– trucks over 3 tons	8 years
Miscellaneous equipment	10 years
Radio equipment	10 years
Water heater equipment	8 years
Store department equipment	10 years
Systems supervisory equipment	15 years

Acquisitions from January 1, 1980 to December 31, 1985 are amortized on a straight-line basis, using January 1, 1986 rates except for:

Substation equipment	35 years
Underground distribution	40 years
Transformers	30 years
Meters	35 years

Hamilton Hydro–Electric System

NOTES TO THE FINANCIAL STATEMENTS

December 31, 1995

(all dollar amounts are in thousands of dollars)

2. CAPITAL ASSETS

	Cost \$	Accumulated Amortization \$	1995 Net Book Value \$	1994 Net Book Value \$
Plant				
Land	861	—	861	872
Buildings	11,282	5,708	5,574	5,911
Substation equipment	7,230	3,638	3,592	3,529
Overhead distribution	19,312	4,065	15,247	13,868
Underground distribution	95,359	30,252	65,107	61,667
Transformers	29,214	11,922	17,292	16,721
Meters	12,900	5,220	7,680	7,710
	<u>176,158</u>	<u>60,805</u>	<u>115,353</u>	<u>110,278</u>
Equipment				
Office equipment	1,175	782	393	338
Computer equipment	1,213	986	227	177
Rolling stock	5,372	3,709	1,663	1,623
Miscellaneous and radio equipment	2,028	1,183	845	699
Water heater equipment	1,028	698	330	505
Stores department equipment	164	121	43	45
Systems supervisory equipment	1,972	523	1,449	1,318
	<u>189,110</u>	<u>68,807</u>	<u>120,303</u>	<u>114,983</u>

3. CASH

	1995 \$	1994 \$
Petty cash and change funds	8	8
Cash in transit and on deposit at The Canadian Imperial Bank of Commerce	459	417
Investments – The Canadian Imperial Bank of Commerce	<u>51,425</u>	<u>43,795</u>
	<u>51,892</u>	<u>44,220</u>

4. ACCOUNTS RECEIVABLE

	1995 \$	1994 \$
Electrical energy	30,779	30,844
Miscellaneous	<u>1,577</u>	<u>518</u>
	32,356	31,362
Allowance for doubtful accounts	<u>459</u>	<u>461</u>
	<u>31,897</u>	<u>30,901</u>

Hamilton Hydro–Electric System

NOTES TO THE FINANCIAL STATEMENTS

December 31, 1995

(all dollar amounts are in thousands of dollars)

5. INVENTORIES

	1995	1994
	\$	\$
Materials	6,102	5,151
Postage	14	10
	<u>6,116</u>	<u>5,161</u>

6. OTHER CURRENT ASSETS

	1995	1994
	\$	\$
Unbilled revenue	13,740	13,181
Prepaid insurance	232	225
Prepaid membership	58	67
Accrued interest income	262	231
Work chargeable in progress	433	604
Deposit – Workers' Compensation Board	36	36
	<u>14,761</u>	<u>14,344</u>

7. SERVICE REVENUE

	1995	1994
	\$	\$
Domestic	84,124	83,950
Commercial	65,994	65,901
Industrial	217,709	219,472
Street lighting	1,342	1,409
	<u>369,169</u>	<u>370,732</u>

8. SERVICE REVENUE ADJUSTMENT

Estimated unbilled service revenue is calculated by pro-rating the actual consumption for the period over the unbilled days.

	1995	1994
	\$	\$
Unbilled revenue – Beginning of the year	13,181	13,815
Increase (decrease) in unbilled revenue	559	(634)
Unbilled revenue – End of year	<u>13,740</u>	<u>13,181</u>

Hamilton Hydro – Electric System

NOTES TO THE FINANCIAL STATEMENTS December 31, 1995

(all dollar amounts are in thousands of dollars)

9. OTHER OPERATING REVENUE

	1995 \$	1994 \$
Water heater rentals	522	572
Penalty charges	1,351	1,412
Pole rentals	242	227
Profit on sale of material and/or services	1	1
Interest earned	3,233	1,973
Building and other rentals	44	38
Gain on disposal of capital assets	180	37
Reconnection and collection charges	71	71
Sale of scrap material	204	113
Miscellaneous	186	146
	<u>6,034</u>	<u>4,590</u>

10. UTILITY EQUITY

	1995 \$	1994 \$
Accumulated net income	180,166	168,025
Capital contributions	6,542	5,670
	<u>186,708</u>	<u>173,695</u>

**MUNICIPAL
NON-PROFIT (HAMILTON)
HOUSING CORPORATION**

***FINANCIAL
STATEMENTS***

December 31, 1995

MacGillivray Partners

Chartered Accountants

Standard Life Centre, Suite 650
120 King Street West
Hamilton, Ontario L8P 4V2
Telephone: (905) 523-7732
Facsimile: (905) 572-9333

AUDITORS' REPORT

To the Directors of Municipal
Non-Profit (Hamilton) Housing Corporation,
Members of Council, Inhabitants
and Ratepayers of The Corporation of
the City of Hamilton

We have audited the balance sheet of the **Municipal Non-Profit (Hamilton) Housing Corporation** as at December 31, 1995 and the statement of operations - shelter and the reserves and reserve fund statement of continuity for the year then ended. These financial statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Corporation as at December 31, 1995 and the results of its operations for the year then ended in accordance with the accounting principles disclosed in note 1 to the financial statements.

Hamilton, Canada
March 19, 1996

MacGillivray Partners
CHARTERED ACCOUNTANTS

Municipal Non-Profit (Hamilton) Housing Corporation

BALANCE SHEET December 31, 1995

	1995 \$	1994 \$
ASSETS		
Current		
Cash	206,161	140,228
Accounts receivable	488,814	533,445
Rents receivable (note 2)	69,566	59,266
Mortgages receivable	743,259	709,359
Prepaid expenses	456,185	419,560
Due from City of Hamilton	762,074	409,384
Due from Hamilton Housing Company Limited (note 4)	—	20,566
	<u>2,726,059</u>	<u>2,291,808</u>
Capital		
Land	10,421,840	9,727,391
Buildings	45,268,357	42,516,192
Equipment	578,551	540,254
	<u>56,268,748</u>	<u>52,783,837</u>
Less — accumulated amortization	1,056,194	694,096
	<u>55,212,554</u>	<u>52,089,741</u>
Escrow Funds (note 10)	464,293	445,559
Housing projects in progress	4,763,554	4,058,365
	<u>60,440,401</u>	<u>56,593,665</u>
	<u>63,166,460</u>	<u>58,885,473</u>
LIABILITIES, RESERVE AND RESERVE FUND BALANCES		
Current		
Accounts payable	491,218	1,310,698
Holdbacks payable	337,491	209,660
Tenants' guarantee deposits	110,708	133,659
Accrued interest payable	387,379	354,971
Due to Hamilton Housing Company Limited (note 4)	9,415	—
Government contribution payable (note 9)	796,263	495,991
	<u>2,132,474</u>	<u>2,504,979</u>
Loans payable		
Ministry of Housing (note 3)	—	201,843
Mortgage advances for Housing projects in progress	4,929,072	3,299,541
	<u>4,929,072</u>	<u>3,501,384</u>
Mortgages Payable (note 5)	55,634,460	52,517,087
RESERVES AND RESERVE FUND BALANCES		
Capital reserve fund (note 6)	338,417	304,086
Rent stabilization reserve (note 7)	42,602	39,722
Interest equity on escrow funds (note 10)	42,388	18,215
Reserve for operations (note 9)	47,047	—
	<u>470,454</u>	<u>362,023</u>
	<u>63,166,460</u>	<u>58,885,473</u>

See accompanying notes to the financial statements

Municipal Non-Profit (Hamilton) Housing Corporation

STATEMENT OF OPERATIONS – SHELTER for the year ended December 31, 1995

	1995 \$	1994 \$
REVENUE		
Rental revenue	3,499,708	2,415,482
Government operating subsidies	5,324,194	3,536,670
Laundry and other revenue	39,638	14,731
	<u>8,863,540</u>	<u>5,966,883</u>
EXPENSES		
Superintendent costs	255,793	161,543
Maintenance, materials and services		
Building – general maintenance	297,526	166,516
Grounds	120,843	110,742
Painting	54,284	35,524
	<u>472,653</u>	<u>312,782</u>
Utilities		
Electricity	102,059	58,685
Water	123,178	73,106
Fuel	76,386	31,404
	<u>301,623</u>	<u>163,195</u>
Property		
Insurance	43,186	33,098
Municipal taxes	1,396,698	1,062,284
Amortization of building		
– mortgage principal repayment	370,160	219,747
Mortgage interest	4,691,136	3,140,640
Legal fees	2,556	6,768
Bad debts	35,241	36,108
Goods and Services Tax (property managers–net)	19,423	13,103
Other	10,677	6,400
	<u>6,569,077</u>	<u>4,518,148</u>
Administration	439,876	301,155
Professional Fees	15,465	14,069
	<u>455,341</u>	<u>315,224</u>
Transfer to Capital Reserve Fund	88,557	–
	<u>8,143,044</u>	<u>5,470,892</u>
Excess of revenue from operations (note 9)	<u>720,496</u>	<u>495,991</u>

See accompanying notes to the financial statements

Municipal Non-Profit (Hamilton) Housing Corporation

RESERVES AND RESERVE FUND STATEMENT OF CONTINUITY for the year ended December 31, 1995

	1995 \$	1994 \$
CAPITAL RESERVE FUND (note 6)		
BALANCE – Beginning of year	304,086	479,330
Provision	88,557	–
Interest revenue	28,467	25,452
Expenditure	(82,693)	(200,696)
BALANCE – End of year	<u>338,417</u>	<u>304,086</u>
RENT STABILIZATION RESERVE (note 7)		
BALANCE – Beginning of year	39,722	38,825
Provision	–	18,299
Interest revenue	2,880	3,033
Expenditure	–	(20,435)
BALANCE – End of year	<u>42,602</u>	<u>39,722</u>
RESERVE FOR OPERATIONS (note 9)		
BALANCE – Beginning of year	–	–
Adjustment arising from Ministry of Housing review	47,047	–
BALANCE – End of year	<u>47,047</u>	<u>–</u>

See accompanying notes to the financial statements

Municipal Non-Profit (Hamilton) Housing Corporation

NOTES TO THE FINANCIAL STATEMENTS **December 31, 1995**

1. SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Corporation are the representation of management prepared in accordance with accounting policies acceptable for non-profit housing corporations. Since precise determination of many assets and liabilities is dependent upon future events, the preparation of periodic financial statements necessarily involves the use of estimates and approximations. These have been made using careful judgments.

(a) Basis of Accounting

Revenue and expenses are recorded on the accrual basis of accounting.

The accrual basis of accounting recognizes revenues as they become available and measurable; expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

(b) Capital Assets and Amortization

Capital assets are recorded at original cost. Amortization is charged at an amount equal to the mortgage principal reduction. Replacement of equipment and major repairs are not capitalized but charged to a reserve fund in the year of acquisition.

Housing projects that are in the process of being constructed and which will be financed with the proceeds from long term debt have been capitalized as at the year end. No amortization will be taken on these projects until they are completed and the financing has been obtained.

(c) Rents Receivable

The rents receivable do not contain an allowance for doubtful accounts.

2. RENTS RECEIVABLE

Included in the rents receivable are amounts totalling \$42,986 (1994 - \$46,919) which are outstanding greater than 90 days.

3. LOANS PAYABLE - MINISTRY OF HOUSING

The loans are non-interest bearing advances from the Ontario Housing Corporation to be used to cover start up costs incurred on new housing projects. The loans are repayable if the project receives mortgage commitment from the Ministry of Housing. The loans are forgiven if the project does not receive commitment. As at December 31, 1995, there are no outstanding loans payable.

4. DUE TO/FROM THE HAMILTON HOUSING COMPANY LIMITED

The December 31, 1995 net payable position is a result of a joint bank account used for both Municipal Non-Profit (Hamilton) Housing and Hamilton Housing companies. The revenues and expenditures are tracked separately.

Municipal Non-Profit (Hamilton) Housing Corporation

NOTES TO THE FINANCIAL STATEMENTS December 31, 1995

5. MORTGAGES PAYABLE

	1995 \$	1994 \$
Mortgage payable to the Hong Kong Bank for 772 Upper Paradise, bearing interest at 10.49%, repayable in blended monthly instalments of \$22,023, maturing August 1, 1996	2,387,383	2,405,520
Mortgage payable to the Toronto Dominion Bank for 580 Limeridge Road East, bearing interest at 7.89%, repayable in blended monthly instalments of \$27,927, maturing December 1, 1997	3,782,290	3,822,004
Mortgage payable to the Bank of Nova Scotia for 470 StoneChurch Road East, bearing interest at 8.65%, repayable in blended monthly instalments of \$33,180, maturing January 1, 2003	4,213,885	4,252,313
Mortgage payable to the Canada Mortgage and Housing Corporation for 75 Wentworth and Ashley/Century, bearing interest at 6.99%, repayable in blended monthly instalments of \$24,920, maturing December 1, 1998	3,827,326	3,861,384
Mortgage payable to the Canada Mortgage and Housing Corporation for 1150 Limeridge Road East, bearing interest at 9.2%, repayable in blended monthly instalments of \$39,439, maturing March 1, 2000	4,858,058	4,890,713
Mortgage payable to the CIBC Mortgage Corporation for 1781 King Street East, bearing interest at 9.1%, repayable in blended monthly instalments of \$11,588, maturing January 1, 1997	1,459,161	1,468,208
Mortgage payable to Canada Life Mortgage Services Ltd. for 67 Ossington Drive, bearing interest at 10.97%, repayable in blended monthly instalments of \$20,819, maturing January 1, 2002	2,245,424	2,253,966
Mortgage payable to Firstline Trust for 1081 Rymal Road, bearing interest at 8.9%, repayable in blended monthly instalments of \$21,378, maturing June 1, 1997	2,746,703	2,762,465
Mortgage payable to the Bank of Nova Scotia for 10 Brock Street, bearing interest at 8.58%, repayable in blended monthly instalments of \$9,446, maturing May 1, 1999	1,263,844	1,270,737
Mortgage payable to the Toronto Dominion Bank for 25 Towercrest Drive, bearing interest at 9.47%, repayable in blended monthly instalments of \$64,092, maturing June 1, 1999	7,907,170	7,939,856
Carried forward	<u>34,691,244</u>	<u>34,927,166</u>

Municipal Non-Profit (Hamilton) Housing Corporation

NOTES TO THE FINANCIAL STATEMENTS December 31, 1995

5. MORTGAGES PAYABLE – (continued)

	1995 \$	1994 \$
Carried forward	34,691,244	34,927,166
Mortgage payable to the Canada Mortgage and Housing Corporation for 1285 Upper Gage, bearing interest at 9.06%, repayable in blended monthly instalments of \$11,900, maturing August 1, 2029	1,496,918	1,520,879
Mortgage payable to the CIBC Mortgage Corporation for 430 Cumberland, bearing interest at 6.76%, repayable in blended monthly instalments of \$99,140, maturing January 1, 1996	15,962,939	16,069,042
Mortgage payable to the Canada Mortgage and Housing Corporation for 101 Broadway Avenue, bearing interest at 9.2%, repayable in blended monthly instalments of \$27,743, maturing March 1, 2000	3,483,359	—
	<u>55,634,460</u>	<u>52,517,087</u>

The mortgages payable are secured by way of a first mortgage on the land and premises, the general assignment of rents and leases, and a chattel mortgage.

Approximate principal repayments are as follows:

1996	2,779,748
1997	8,268,113
1998	4,087,704
1999	24,725,486
2000 and subsequent	<u>15,773,409</u>
	<u>55,634,460</u>

6. CAPITAL RESERVE FUND

The provision for the capital reserve fund as well as the use and disposition of the reserve fund requires approval from the Ministry of Housing. Cash and securities in the amount funded are held by the City of Hamilton and are included on the Balance Sheet netted against "Due from the City of Hamilton".

7. RENT STABILIZATION RESERVE

The amount of revenue set aside for this reserve is based on market unit operational surpluses and requires approval by the Ministry of Housing. This reserve may be used to stabilize rent increases or fund shortfalls in revenue.

Municipal Non-Profit (Hamilton) Housing Corporation

NOTES TO THE FINANCIAL STATEMENTS December 31, 1995

8. INTEREST ADJUSTMENT DATE

The statement of operations covers the period from the interest adjustment date or January 1, 1995, whichever is later, to December 31, 1995. All operating costs incurred on the project to the interest adjustment date less all revenues received to that date are capitalized as capital assets. The following interest adjustment dates, determined by the Ministry of Housing, represent mortgage commencement dates:

772 Upper Paradise Road	July 1, 1986
580 Limeridge Road East	December 1, 1987
470 Stone Church Road East	January 1, 1988
1150 Limeridge Road East	January 1, 1990
75 Wentworth Street North	January 1, 1992
1781 King Street East	January 1, 1992
67 Ossington Drive	January 1, 1992
1081 Rymal Road	June 1, 1992
10 Brock Street	May 1, 1994
25 Towercrest Drive	June 1, 1994
1285 Upper Gage	August 1, 1994
430 Cumberland Avenue	October 1, 1994
101 Broadway Avenue	January 1, 1995

9. GOVERNMENT CONTRIBUTION PAYABLE

The government contribution payable contains the excess of revenue from operations before Ministry of Housing review of expenses, revenue and operating subsidies. This review process is known as "reconciliation", after which the net payable/receivable is determined. Any differences result in a surplus or deficit which is credited or charged to the Reserve for Operations.

10. ESCROW FUNDS

The mortgage monies advanced exceed the total final capital costs for the following projects:

	Escrow Amount \$	Accrued Interest \$	Total Escrow Amount \$	Mortgage Maturity
1781 King Street East	703	133	836	Jan. 1, 1997
1081 Rymal Road	142,290	22,736	165,026	June 1, 1997
10 Brock Street	559	74	633	May 1, 1999
25 Towercrest Drive	255,072	17,757	272,829	June 1, 1999
1285 Upper Gage	2,272	165	2,437	Aug. 1, 1999
430 Cumberland Avenue	2,122	154	2,276	Jan. 1, 1996
101 Broadway Avenue	18,887	1,369	20,256	Jan. 1, 2000
	<u>421,905</u>	<u>42,388</u>	<u>464,293</u>	

The Ministry of Housing has instructed the Corporation to return the escrow funds to the lenders except for 1781 King Street East. The funds have been deposited in escrow accounts held by the lenders. The amount for 1781 King Street East has been held by the City of Hamilton. The total escrow amounts will reduce their respective mortgages at maturity.

Municipal Non-Profit (Hamilton) Housing Corporation

NOTES TO THE FINANCIAL STATEMENTS **December 31, 1995**

11. INCORPORATION

The Corporation was incorporated under Letters Patent dated March 13, 1985 as a corporation without share capital. On January 28, 1994 Supplementary Letters Patent were issued.

12. COMPARATIVE FIGURES

Certain comparative figures for 1994 have been reclassified to agree with the financial statement presentation adopted for 1995.



City of
HAMILTON

FINANCIAL INFORMATION RETURN

December 31, 1995



City of
HAMILTON

FINANCIAL INFORMATION RETURN

December 31, 1995

1995 FINANCIAL INFORMATION RETURN

MUNICIPALITY: The Corporation of the City of Hamilton

in the Region, County or District of: Hamilton-Wentworth

DECLARATION OF THE MUNICIPAL TREASURER

Pursuant to the determination of grants under the Ontario Unconditional Grants Act, and to the information required by the Province under the Municipal Affairs Act, the following schedules are attached:

	Attached
1 Analysis of Revenue Fund Revenues	<u>X</u>
2LT Analysis of Taxation	<u>X</u>
2UT Analysis of Upper Tier Requisitions and Direct Charges	—
2MA Analysis of Taxation in Merged Areas	—
3 Analysis of Current Revenue for Specific Functions	<u>X</u>
4 Analysis of Revenue Fund Expenditures	<u>X</u>
5 Analysis of Capital Operations	<u>X</u>
6 Analysis of Capital Grants and Own Expenditures	<u>X</u>
7 Analysis of Net Long Term Liabilities By Function	<u>X</u>
8 Analysis of Long Term Liabilities and Commitments	<u>X</u>
9LT Continuity of Upper Tier and School Board Levies	<u>X</u>
10 Continuity of Reserves and Reserve Funds	<u>X</u>
11 Analysis of Consolidated Year End Balances	<u>X</u>
12 Statistical Data	<u>X</u>
15 Ontario Financing of Capital Loan Repayments	—

The schedules have been drawn up in accordance with the instructions provided by the Ministry of Municipal Affairs and Housing. They represent the consolidated financial activities of the municipality, all local boards, including joint boards where applicable and any other local corporate entities set up by the municipality to provide services to ratepayers. The consolidated local boards and entities are:

- Hamilton Entertainment and Convention Facilities Inc.
- Hamilton Public Library Board
- Parking Authority of the City of Hamilton
- Barton General Business Improvement Area
- Concession Street Business Improvement Area
- International Village Business Improvement Area
- Ottawa Street Business Improvement Area
- Westdale Business Improvement Area
- Main Street West Esplanade Business Improvement Area
- Downtown Promenade Business Improvement Area

Trust funds administered by the municipality and its local boards, harbour commissions, humane societies, municipal non-profit housing corporations, provincial-municipal housing authorities, sinking funds, retirement or pension plan funds, school boards, conservation authorities, children's aid societies, district health councils, municipal hospitals and gas, telephone and hydro utilities are not consolidated.

The schedules have been prepared by... The City of Hamilton
(Auditor's firm or name of Municipality)

Questions regarding the information contained in them should be addressed to M.B. ChandraShekar.....

Supervisor of Accounting..... at (905) 546-4531.....
(Area code and telephone)

Date April 26..... 1996

Allen C. Ross
Municipal Treasurer



City of HAMILTON

MEMBERS OF CITY COUNCIL (for a term to expire 1997 November)

	MAYOR R. M. MORROW
WARD ONE	ALDERMAN M. KISS ALDERMAN M. CAPLAN
WARD TWO	ALDERMAN V. AGRO ALDERMAN W. MCCULLOCH
WARD THREE	ALDERMAN B. MORELLI ALDERMAN D. DRURY
WARD FOUR	ALDERMAN G. COPPS ALDERMAN D. WILSON
WARD FIVE	ALDERMAN F. EISENBERGER ALDERMAN C. COLLINS
WARD SIX	ALDERMAN T. JACKSON ALDERMAN B. CHARTERS
WARD SEVEN	ALDERMAN H. MERLING ALDERMAN T. ANDERSON
WARD EIGHT	ALDERMAN D. ROSS ALDERMAN F. D'AMICO

To the Ministry of Municipal Affairs

Our audit of the consolidated financial statements of **The Corporation of the City of Hamilton** for the year ended December 31, 1995 was made for the purpose of forming an opinion on the consolidated financial statements referred to in our auditors' report to the Members of Council, Inhabitants and Ratepayers, dated April 19, 1996. Schedules 1 to 12 of the 1995 Financial Information Return have not been prepared on the same basis as the consolidated financial statements.

For the purposes of this report we have performed, at your request, the following procedures in connection with Schedules 1 to 12 of the Financial Information Return of The Corporation of the City of Hamilton for the year ended December 31, 1995:

- (a) We have compared amounts disclosed on these schedules to the books and records of the City and found them to be in agreement;
- (b) We have added and cross-added all schedules and found them to be arithmetically correct; and
- (c) We have checked the cross-references indicated in the "Cross-References to Other Schedules" section for each of the above noted schedules, as outlined in the "Instructions for Completing the 1995 Financial Information Return", and found all such cross-references to be in agreement.

The above noted procedures do not constitute an audit of these schedules. Therefore, we do not express an opinion on Schedules 1 to 12 of the 1995 Financial Information Return.

Hamilton, Canada
April 19, 1996

Mac Gillinay Partners
CHARTERED ACCOUNTANTS

for the year ended December 31, 1995

		total revenue	upper tier purposes	school board purposes	own purposes
		1 \$	2 \$	3 \$	4 \$
Taxation					
Taxation from schedule 2LT (or requisitions from schedule 2UT)	1	457,456,363	122,605,515	218,086,959	116,763,889
Direct water billings on ratepayers					
— own municipality	2				
— other municipalities	3				
Sewer surcharge on direct water billings					
— own municipality	4				
— other municipalities	5				
Subtotal	6	457,456,363	122,605,515	218,086,959	116,763,889
Payments in lieu of taxes					
Canada	7	840,782	415,910		424,872
Canada enterprises	8	567,538	151,463	271,490	144,585
Ontario					
The Municipal Tax Assistance Act	9	778,369	778,369		
The Municipal Act, section 157	10	899,083	136,247		762,836
Other	11	133,528			133,528
Ontario enterprises					
Ontario Housing Corporation	12	7,143,974	1,913,767	3,403,350	1,826,857
Ontario Hydro	13	2,586,124	1,316,195	13,507	1,256,422
Liquor Control Board of Ontario	14	148,369	74,600		73,769
Other	15	1,009,124	417,600		591,524
Municipal enterprises	16	5,016,761	2,399,291		2,617,470
Other municipalities and enterprises	17				
Subtotal	18	19,123,652	7,603,442	3,688,347	7,831,863
Ontario unconditional grants					
Per household general	19				
Per household police	20				
Transitional and special assistance	22				
Resource equalization	23				
General support	24				
Northern special support	25				
Apportionment guarantee	26				
Revenue guarantee	27				
Subtotal	28	7,906,393			7,906,393
Revenues for specific functions					
Ontario specific grants	29	5,051,285			5,051,285
Canada specific grants	30	214,308			214,308
Other municipalities—grants and fees	31	875,797			875,797
Fees, service charges and donations	32	29,629,262			29,629,262
Subtotal	33	35,770,652			35,770,652
Other revenue					
Trailer revenue and licences	34				
Licences and permits	35	3,299,030			3,299,030
Fines	37	3,517,572			3,517,572
Penalties and interest on taxes	38	8,364,487			8,364,487
Investment income—from own funds	39	1,026,152			1,026,152
—other	40				
Sale of publications, equipment, etc.	42	76,969			76,969
Contributions from capital fund	43	19,361			19,361
Contributions from reserves and reserve funds	44	1,225,389			1,225,389
Contributions from non consolidated entities	45	362,535			362,535
Vehicle insurance program	46	391,155			391,155
Miscellaneous	47	251,646			251,646
	48				
Sale of land	49				
Subtotal	50	18,534,296			18,534,296
Total revenue	51	538,791,356	130,208,957	221,775,306	186,807,093

LOCAL TAXABLE ASSESSMENT				MILL RATES				TAXES LEVIED				SUPPLEMENTARY TAXES				TOTAL TAXES
for computer use only	residential and farm	commercial and industrial	business	residential and farm	commercial, industrial and business	residential and farm	commercial and industrial	business	residential and farm	commercial and industrial	business	residential and farm	commercial and industrial	business	total columns 6 to 11	
	1	2	3	4	5	6	7	8	9	10	11	12				
	\$	\$	\$			\$	\$	\$	\$	\$	\$	\$				
I. Own purposes																
(a) Levied by mill rate																
General	0 1 0 1 0	601,996,080	278,134,407	123,973,050	105.1413	123.6957	63,294,650	34,404,030	15,334,933	495,730		940,253			114,469,596	
police villages at reduced rates	0 1 0 2															
farms at reduced rates	0 1 0 3															
	0 1 1															
	0 1 1															
Special area rates and police villages																
	0 1 1															
	0 1 1															
	0 1 1															
	0 1 1															
	0 1 1															
	0 1 1															
	0 1 1															
	0 1 1															
(b) Other charges on tax bills																
	Subtotal levied by mill rate															
	0 1 1 4 0 0															
	Share of telephone and telegraph taxation															
	Local improvements															
	0 1 2 1 0														1,727,926	
	0 1 2 2 0						340,539								340,539	
	0 1 2 3 0															
	0 1 2 4 0															
	Sewer and water connection charges															
	0 1 2 5 0															
	Fire service charges															
	0 1 2 6 0															
	Minimum tax (differential only)															
	0 1 2 7 0															
	Municipal drainage charges															
	0 1 2 8 0															
	Garbage collection charges															
	0 1 2 9 0															
	Business improvement area															
	0 1 3 0 0								221,851					3,977	225,828	
	Subtotal special charges on tax bills															
	0 1 3 1 0						340,539	1,727,926	221,851					3,977	2,294,293	
	Total own purposes taxation															
	0 1 3 2 0						63,635,189	36,131,956	15,556,784	495,730				944,230	116,763,889	
III. School board purposes																
Elementary public																
General	0 2 0 1 0	601,996,080	278,134,407	123,973,050	110.1432	129.5803	66,305,775	36,040,740	16,064,465	518,159		984,980			119,914,119	
Special purposes	0 2 1															
	0 2 2															
	0 2 3															
	0 2 4															
Subtotal levied by mill rate																
	0 2 4 0 0						66,305,775	36,040,740	16,064,465	518,159		984,980			119,914,119	
Share of telephone and telegraph taxation																
	Local improvements															
	0 2 2 1 0														1,773,550	
	0 2 2 2 0						550,157	367,689							917,846	
	0 2 2 3 0															
	0 2 2 4 0															
	Sewer and water connection charges															
	0 2 2 5 0															
	Fire service charges															
	0 2 3 0 0															
	0 2 3 1 0						550,157	2,141,239							2,691,396	
	Subtotal special charges on tax bills															
	0 2 3 2 0						66,855,932	38,181,979	16,064,465	518,159		984,980			122,605,515	
Total upper tier taxation																
Board of Education for the City of Hamilton	0 3 0 1 0	429,621,232	216,454,270	95,658,073	120.0501	141.2354	51,576,072	30,571,005	13,510,306	454,911		968,039			97,080,333	
	0 3 0 1 0														1,361,860	
	0 3 0 1 0														98,442,193	
Elementary separate																
Hamilton-Mentworth Roman Catholic Separate School Board	0 4 0 1 0	172,374,848	161,680,137	28,314,877	120.0501	141.2354	20,693,618	8,711,419	3,999,077	109,386		101,866			33,615,366	
	0 4 0 1 0														514,090	
Secondary public																
Board of Education for the City of Hamilton	0 5 0 1 0	429,621,232	216,454,270	95,658,073	77.3765	91.0312	33,242,587	19,704,092	8,707,869	293,175		623,868			62,571,591	
	0 5 0 1 0														927,370	
Secondary separate																
Hamilton-Mentworth Roman Catholic Separate School Board	0 7 0 1 0	172,374,848	161,680,137	28,314,877	77.3765	91.0312	13,337,762	5,614,817	2,577,546	70,495		65,649			21,666,269	
	0 7 0 1 0														350,080	
Total all school board taxation																
	0 8 3 2 0						118,850,039	67,754,733	28,794,798	927,967		1,759,422			218,086,959	

for the year ended December 31, 1995

		Ontario specific grants*	Canada grants	other municipalities- grants, fees, and service charges	fees, service charges and donations
		1 \$	2 \$	3 \$	4 \$
General government	1	107,755		412,509	5,809,465
Protection to persons and property					
Fire	2	21,269		199,711	85,792
Police	3				
Conservation authority	4				
Protective inspection and control	5				12,670
	6				
Subtotal	7	21,269		199,711	98,462
Transportation services					
Roadways	8	2,854,281		91,725	1,803,109
Winter control	9	642,335		20,642	76,785
Transit	10				
Parking	11				5,715,802
Street lighting	12				
Air transportation	13				42,929
	14				
Subtotal	15	3,496,616		112,367	7,638,625
Environmental services					
Sanitary sewer system	16				
Storm sewer system	17				
Waterworks system	18				580
Garbage collection	19				
Garbage disposal	20				
Pollution control	21				14,579
	22				
Subtotal	23				15,159
Health services					
Public health services	24				
Public health inspections and control	25				
Hospitals	26				
Ambulance services	27				
Cemeteries	28				1,134,737
	29				
Subtotal	30				1,134,737
Social and family services					
General assistance	31				
Assistance to aged persons	32	87,188			71,236
Assistance to children	33				
Day nurseries	34				
	35				
Subtotal	36	87,188			71,236
Recreation and cultural services					
Parks and recreation	37				12,161,146
Libraries	38	1,203,143	85,087	151,210	475,284
Other cultural	39	135,314	11,724		488,489
Subtotal	40	1,338,457	96,811	151,210	13,124,919
Planning and development					
Planning and zoning	41				627,425
Commercial and industrial	42				607,273
Residential development	43		62,846		312,469
Agriculture and reforestation	44		54,651		189,492
Tile drainage/shoreline assistance	45				
	46				
Subtotal	47		117,497		1,736,659
Electricity	48				
Gas	49				
Telephone	50				
Total	51	5,051,285	214,308	875,797	29,629,262

* includes Ontario financing of capital loans repayments (for details see schedule 15)

ANALYSIS OF REVENUE FUND EXPENDITURES

for the year ended December 31, 1995

Municipality

THE CITY OF HAMILTON

48

	1	2	3	4	5	6	7
	salaries, wages and employee benefits	net long term debt charges*	materials, services, rents and financial expenses	transfers to own funds	other transfers	inter- functional transfers	total expenditure
General government							
Protection to persons and property							
1 Fire	15,006,954	492,062	15,082,388	8,109,382	136,211		38,886,997
2 Police	29,919,735	744,660	1,494,440	660,249	503		32,819,587
3 Conservation authority		104,719		90,000			194,719
4 Protective inspection and control	3,594,305		1,242,721	924	1,990		4,839,940
5							
6							
7 Subtotal	33,514,040	849,379	2,737,161	751,173	2,493		37,854,246
Transportation services							
8 Roadways	11,085,743	3,076,805	1,586,710	2,065,449	20,456		17,835,163
9 Winter control	1,538,658		1,692,793				3,231,451
10 Transit							
11 Parking							
12 Street lighting	898,704	1,351,601	3,549,287	32,230			5,831,822
13 Air transportation	1,255		1,761,919				1,763,174
14							
15 Subtotal	13,524,360	4,428,406	8,590,709	2,097,679	20,456		28,661,610
Environmental services							
16 Sanitary sewer system		5,525					5,525
17 Storm sewer system							
18 Waterworks system			19,940				19,940
19 Garbage collection	3,460,657		2,383,672				5,844,329
20 Garbage disposal							
21 Pollution control	115,622		19,617				135,239
22							
23 Subtotal	3,576,279	5,525	2,423,229				6,005,033
Health services							
24 Public health services							
25 Public health inspections and control							
26 Hospitals							
27 Ambulance services							
28 Cemeteries	2,054,647	27,104	671,363	73,310	300		2,828,744
29							
30 Subtotal	2,054,647	27,104	671,363	73,310	300		2,828,744
Social and family services							
31 General assistance							
32 Assistance to aged persons	482,604	32,045	217,798		1,073,126		1,805,573
33 Assistance to children					267,329		267,329
34 Day nurseries							
35							
36 Subtotal	482,604	32,045	217,798		1,340,455		2,072,902
Recreation and cultural services							
37 Parks and recreation	21,954,386	5,567,048	11,440,564	447,382	200,470		39,609,850
38 Libraries	11,688,366	1,512,123	3,480,719	1,989,553			18,670,761
39 Other cultural	1,733,151	18,446	954,925	437	141,802		2,848,761
40 Subtotal	35,375,903	7,097,617	15,876,208	2,437,372	342,272		61,129,372
Planning and development							
41 Planning and zoning	1,499,291		261,797		548		1,761,636
42 Commercial and industrial	330,340	3,120,028	728,606	19,977	6,192		4,205,143
43 Residential development	505,709	463,105	36,571		831		1,006,216
44 Agriculture and reforestation	1,527,921		1,016,205				2,544,126
45 Tile drainage/shoreline assistance							
46							
47 Subtotal	3,863,261	3,583,133	2,043,179	19,977	7,571		9,517,121
Electricity							
48 Gas							
49 Telephone							
50							
Total	107,398,048	16,515,271	47,642,035	13,488,913	1,909,758		186,956,025

* includes Ontario financing of capital loan repayments (for details see schedule 15)

Total of column 2 includes:	
Payments to Ontario in respect of Down- town Revitalization Program loans	81
Accrued interest (enter an amount only if the change to the accrual basis was made in this reporting year)	82
Interest portion of transit debt charges included on line 10	83
Total of column 3 includes:	
Ontario Clean Water Agency	
Provincial projects service charges	52
—water	53
—sewer	54
Provincial projects frontage and connection charges—water	57
—sewer	58
Joint projects operating charges	54
—water	55
—sewer	56
O.P.P. policing contracts	60
Short term interest costs	
Total of column 5 includes:	
Grants to charitable and non-profit organizations	62
Grants to universities and colleges	63
Contributions to UNCONSOLIDATED joint local boards	
Health unit	64
District welfare board	65
Home for the aged	66
Recreation board(s)	67
Fire area board	68
Suburban roads commission	69
Senior Citizens Tax Credit	70
	71
Line 1 of column 7 includes:	
Members of council	72
Line 51 of column 7 includes:	
Payment in respect of long term commit- ments and liabilities financed from revenue, as approved by the Ontario Municipal Board or Council, as the case may be. Exclude debt charges reported in column 2.	73

		1 \$
Unfinanced capital outlay (Unexpended capital financing) at the beginning of the year	1	(13,459,111)
Sources of financing		
Contributions from own funds		
Revenue fund	2	3,014,000
Reserves and reserve funds	3	7,253,259
Subtotal	4	10,267,259
Long term liabilities incurred		
Central Mortgage and Housing Corporation	5	
Ontario Financing Authority	7	
Commercial Area Improvement Program	9	
Other Ontario housing programs	10	
Ontario Clean Water Agency	11	
Other loans from Ontario Capital Corporations	50	
Tile drainage and shoreline property assistance programs	12	
The Public		
Serial debentures	13	9,481
Sinking fund debentures	14	
.	15	
.	16	
.	17	
Subtotal*	18	9,481
Grants and loan forgiveness		
Ontario	20	10,501,515
Canada	21	298,142
Other municipalities	22	9,881
Subtotal	23	10,809,538
Other financing		
Prepaid special charges	24	183,503
Proceeds from sale of fixed assets	25	984,715
Investment income		
From own funds	26	
Other	27	3,076
Donations	28	1,053,309
.	30	
Miscellaneous revenue	31	77,156
Subtotal	32	2,301,759
Total sources of financing	33	23,388,037
Applications		
Own expenditures		
Short term interest costs	34	
Other	35	34,550,195
Subtotal	36	34,550,195
Transfers of proceeds from long term liabilities to:		
Other municipalities	37	
Unconsolidated local boards	38	
Individuals	39	
Subtotal	40	
Transfers to reserves, reserve funds and the revenue fund	41	2,924,865
Total applications	42	37,475,060
Unfinanced capital outlay (Unexpended capital financing) at the end of the year	43	627,912
Amount reported in line 43 analysed as follows:		
Unapplied capital receipts	44	(20,932,495)
To be recovered from:		
—taxation or user charges within term of council	45	
—proceeds from long term liabilities	46	21,221,418
—transfers from reserves and reserve funds	47	24,723
—other (specify)	48	314,266
Total unfinanced capital outlay (unexpended capital financing)	49	627,912
*amount in line 18 raised on behalf of other municipalities	19	

ANALYSIS OF CAPITAL GRANTS
AND OWN EXPENDITURES

for the year ended December 31, 1995

Municipality

The City of Hamilton

6
10

		CAPITAL GRANTS			TOTAL OWN EXPENDITURES
		Ontario grants	Canada grants	Other municipalities	
		1 \$	2 \$	3 \$	4 \$
General government	1	195,123			2,090,807
Protection to persons and property					
Fire	2	1,869,561			1,191,154
Police	3				
Conservation authority	4				
Protective inspection and control	5				2,810,873
	6				
Subtotal	7	1,869,561			4,002,027
Transportation services					
Roadways	8	6,102,218		9,881	13,773,239
Winter control	9				
Transit	10				
Parking	11				33,015
Street lighting	12				(7,443)
Air transportation	13				
	14				
Subtotal	15	6,102,218		9,881	13,798,811
Environmental services					
Sanitary sewer system	16				96,067
Storm sewer system	17				
Waterworks system	18				
Garbage collection	19				345,942
Garbage disposal	20				
Pollution control	21				
	22				
Subtotal	23				442,009
Health services					
Public health services	24				6,637
Public health inspections and control	25				
Hospitals	26				
Ambulance services	27				
Cemeteries	28				
	29				
Subtotal	30				6,637
Social and family services					
General assistance	31				
Assistance to aged persons	32				
Assistance to children	33				
Day nurseries	34				
	35				
Subtotal	36				
Recreation and cultural services					
Parks and recreation	37	2,334,613	220,900		13,324,515
Libraries	38		85,666		551,293
Other cultural	39		(8,424)		11,203
Subtotal	40	2,334,613	298,142		13,887,011
Planning and development					
Planning and zoning	41				72,403
Commercial and industrial	42				241,258
Residential development	43				9,232
Agriculture and reforestation	44				
Tile drainage/shoreline assistance	45				
	46				
Subtotal	47				322,893
Electricity	48				
Gas	49				
Telephone	50				
Total	51	10,501,515	298,142	9,881	34,550,195

ANALYSIS OF NET LONG TERM
LIABILITIES BY FUNCTION
as at December 31, 1995

Municipality

The City of Hamilton

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11

		1 \$
General government	1	1,279,570
Protection to persons and property		
Fire	2	3,072,930
Police	3	
Conservation authority	4	
Protective inspection and control	5	409,095
.	6	
Subtotal	7	3,482,025
Transportation services		
Roadways	8	15,386,387
Winter control	9	
Transit	10	
Parking	11	2,996,976
Street lighting	12	
Air transportation	13	
.	14	
Subtotal	15	18,383,363
Environmental services		
Sanitary sewer system	16	
Storm sewer system	17	
Waterworks system	18	
Garbage collection	19	
Garbage disposal	20	
Pollution control	21	
.	22	
Subtotal	23	
Health services		
Public health services	24	
Public health inspections and control	25	
Hospitals	26	
Ambulance services	27	
Cemeteries	28	
.	29	
Subtotal	30	
Social and family services		
General assistance	31	
Assistance to aged persons	32	
Assistance to children	33	
Day nurseries	34	
.	35	
Subtotal	36	
Recreation and cultural services		
Parks and recreation	37	22,794,242
Libraries	38	5,144,341
Other cultural	39	47,878
Subtotal	40	27,986,461
Planning and development		
Planning and zoning	41	
Commercial and industrial	42	5,217,098
Residential development	43	1,827,862
Agriculture and reforestation	44	
Tile drainage/shoreline assistance	45	
.	46	
Subtotal	47	7,044,960
Electricity	48	
Gas	49	
Telephone	50	
Total	51	58,176,379

**ANALYSIS OF LONG TERM
LIABILITIES AND COMMITMENTS**

for the year ended December 31, 1995

Municipality

The City of Hamilton

8a

		1 \$
1. Calculation of debt burden of the municipality		
All debt issued by the municipality, predecessor municipalities and consolidated entities		
: To Ontario and agencies	1	5,978,421
: To Canada and agencies	2	5,504,704
: To other	3	
Subtotal	4	11,483,125
Plus: All debt assumed by the municipality from others	5	85,104,089
Less: All debt assumed by others		
: Ontario – special purpose loans	80	
: Ontario – other	81	
: Schoolboards	7	
: Other municipalities	8	11,578,855
Subtotal	9	11,578,855
Less: Ontario Clean Water Agency debt retirement funds		
—sewer	10	
—water	11	
Own sinking funds (actual balances)		
—general municipal	12	26,831,980
—enterprises and other	13	
Subtotal	14	26,831,980
Total	15	58,176,379
Amount reported in line 15 analyzed as follows:		
Sinking fund debentures	16	52,939,020
Installment (serial) debentures	17	5,237,359
Long term bank loans	18	
Lease purchase agreements	19	
Mortgages	20	
Ontario Clean Water Agency	22	
.	23	
.	24	
2. Total debt payable in foreign currencies (net of sinking fund holdings)		
U.S. dollars—Canadian dollar equivalent included in line 15 above	25	
—par value of this amount in U.S. dollars	26	
Other —Canadian dollar equivalent included in line 15 above	27	
—par value of this amount in _____	28	
3. Interest earned on sinking funds and debt retirement funds during the year		
Own funds	29	3,320,069
Ontario Clean Water Agency — sewer	30	
— water	31	
4. Actuarial balance of own sinking funds at year end		
	32	26,831,980
5. Long term commitments and contingencies at year end		
Total liability for accumulated sick pay credits	33	10,070,808
Total liability under OMERS plans		
—initial unfunded (payable over____years) (number of employees____)	34	
—actuarial deficiency (payable over____years)	35	
Total liability for own pension funds		
—initial unfunded (payable over____years) (number of employees____)	36	
—actuarial deficiency (payable over____years)	37	
Outstanding loans guaranteed (payable over____years)	38	
Commitments and liabilities financed from revenue, as approved by the Ontario Municipal Board or Council, as the case may be		
—hospital support	39	
—university support	40	
—leases and other agreements	41	
Other (specify) .	42	
.	43	
.	44	
Total	45	10,070,808

for the year ended December 31, 1995

6. Ontario Clean Water Agency Provincial Projects				accumulated surplus (deficit)	total outstanding capital obligation	debt charges
				1 \$	2 \$	3 \$
Water projects	—for this municipality only	46				
	—share of integrated project(s)	47				
Sewer projects	—for this municipality only	48				
	—share of integrated project(s)	49				
				principal	interest	
				1 \$	2 \$	
7. 1995 Debt Charges						
Recovered from the consolidated revenue fund						
	—general tax rates*	50		6,338,912	8,720,503	
	—special area rates and special charges	51				
	—benefitting landowners	52		169,827	193,961	
	—user rates (consolidated entities)	53		370,073	721,995	
Recovered from reserve funds			54			
Recovered from unconsolidated entities						
	—hydro	55				
	—gas and telephone	57				
	—	56				
	—	58				
	—	59				
Line 78 includes:	Total	78		6,878,812	9,636,459	
	Financing of one-time real estate purchase	90				
	Other lump sum (balloon) repayments of long term debt	91				
8. Future principal and interest payments on existing net debt						
			recoverable from the consolidated revenue fund	recoverable from reserve funds	recoverable from unconsolidated entities	
			principal	interest	principal	interest
			1 \$	2 \$	3 \$	4 \$
			5 \$	6 \$		
1996	60		184,530	7,799,256		
1997	61		5,563,267	7,477,531		
1998	62		5,586,611	6,294,812		
1999	63		3,851,670	5,003,570		
2000	64		2,862,949	4,164,773		
2001-2005	65		9,783,928	13,173,067		
2006 onwards	79		30,343,424	925,578		
Interest to be earned on sinking funds*	69			26,606,646		
Downtown revital- ization program	70					
Total	71		58,176,379	71,445,233		
*includes interest to be earned on Ontario Clean Water Agency debt retirement funds						
9. Future principal payments on <u>expected new debt</u>						
					1 \$	
1996				72	2,449,240	
1997				73	2,622,478	
1998				74	2,807,988	
1999				75	3,004,223	
2000				76	10,883,929	
				Total	77	
10. Other notes (attach supporting schedule as required)						
				principal	interest	
				1 \$	2 \$	
11. Long term debt refinanced:						
	Repayment of Provincial Special Assistance	92				
	Other long term debt refinanced	93				

*includes Ontario financing of capital loans repayments (for details see schedule 15)

UPPER TIER											
	balance at beginning of year	amounts requisitioned	supplementary taxes	total expended	amount levied	telephone and telegraph taxation	share of Provincial grants	share of payments in lieu of taxes	other	total raised	balance at end of year
Included in general mill rate for upper tier purposes											
General requisition	1	2	3	4	5	6	8	9	10	12	11
Special purpose requisitions	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Water rate		90,235,807	1,503,139	91,738,946							
Transit rate		19,201,410		19,201,410							
Sewer rate		8,041,500		8,041,500							
Library rate											
Road rate		10,151,144		10,151,144							
Solid waste											
Payments in lieu of taxes											
Telephone and telegraph taxation											
Subtotal levied by mill rate—general	(231,760)	127,629,861	1,503,139	129,133,000	119,914,119	1,773,550		7,603,442		129,291,111	(73,649)
Special purpose requisitions											
Water											
Transit											
Sewer											
Library											
Subtotal levied by mill rate—special areas											
Special charges											
Direct water billings		917,846		917,846	917,846					917,846	
Sewer surcharge on direct water billings											
Total region or county	(231,760)	128,547,707	1,503,139	130,050,846	120,831,965	1,773,550		7,603,442		130,208,957	(73,649)
SCHOOL BOARDS											
Elementary public (specify)	1	2	3	4	5	6	7	8	9	10	11
for the City of Hamilton	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Board of Education	(261,906)	98,541,959	1,422,950		99,964,909	97,080,333	1,361,860	1,663,445		100,105,638	(121,177)
Roman Catholic Separate School Board											
Hamilton-Wentworth	16,764	34,473,504	211,252		34,684,756	33,615,366	514,090	579,439		34,708,895	40,903
Secondary public (specify)											
for the City of Hamilton	(178,347)	63,553,708	917,043		64,470,751	62,571,591	927,370	1,072,034		64,570,995	(78,103)
Hamilton-Wentworth											
Roman Catholic Separate School Board	11,416	22,238,687	136,144		22,374,831	21,666,269	350,080	373,429		22,389,778	26,363
Total school boards	(412,073)	218,807,858	2,687,389		221,495,247	214,933,559	3,153,400	3,688,347		221,775,306	(132,014)

for the year ended December 31, 1995

		1 s
Balance at the beginning of the year	1	98,910,888
Revenues	2	10,474,913
Contributions from revenue fund	3	2,905,504
Contributions from capital fund	67	823,914
Development Charges Act	60	
Lot levies and subdivider contributions	61	333,971
Recreational land (the Planning Act)	5	7,414,506
Investment income—from own funds	6	
—other	9	13,185
Province of Ontario Grants	10	
.	11	
Other	12	3,282,726
Total revenue	13	25,248,719
Expenditures	14	7,253,259
Transferred to capital fund	15	1,225,389
Transferred to revenue fund	16	
Charges for long term liabilities—principal and interest	63	
.	20	
Other	21	8,345,352
Total expenditure	22	16,824,000
Balance at the end of the year for:	23	88,024,365
Reserves	24	19,311,242
Reserve Funds	Total 25	107,335,607
analysed as follows:		
Working funds	26	39,400,074
Contingencies	27	1,178,312
Ontario Clean Water Agency fund for renewals, etc.		
—sewer	28	
—water	29	
Replacement of equipment	30	18,117,496
Sick leave	31	5,168,516
Insurance	32	2,379,690
Workers' compensation	33	1,297,325
Capital expenditure—general administration	34	6,713,180
—roads	35	
—sanitary and storm sewers	36	
—parks and recreation	64	75,319
—library	65	314,509
—other cultural	66	1,867,959
—water	38	
—transit	39	
—housing	40	2,590,113
—industrial development	41	432,989
—other and unspecified	42	7,386,242
Development Charges Act	68	4,932,015
Lot levies and subdivider contributions	44	
Recreational land (the Planning Act)	46	2,454,502
Parking revenues	45	68,494
Debenture repayment	47	7,317,890
Exchange rate stabilization	48	
Waterworks current purposes	49	
Transit current purposes	50	
Library current purposes	51	1,155,736
Repairs	52	4,429,096
.	53	
.	54	
Emergency Snow Removal	55	56,150
.	56	
.	57	
Total	58	107,335,607

as at December 31, 1995

		1	2
		\$	\$
ASSETS			
Current assets			portion of cash not in chartered banks
Cash	1	37,945,505	
Accounts receivable			
Canada	2	572,730	
Ontario	3	4,451,268	
Region or county	4	7,934,984	
Other municipalities	5	222,037	
School boards	6	4,310,194	portion of taxes receivable for business taxes
Waterworks	7		
Other (including unorganized areas)	8	6,623,516	
Taxes receivable			
Current year's levies	9	37,504,991	3,414,103
Previous year's levies	10	27,255,873	3,086,921
Prior years' levies	11		
Penalties and interest	12		
Less allowance for uncollectables	13	(3,300,000)	()
Investments (market value \$)			
Canada	14		
Provincial	15		
Municipal	16	8,321,717	
Other	17	2,844,390	portion of line 20 for tax sale/tax registration
Other current assets	18	4,815,963	
Capital outlay to be recovered in future years	19	58,176,378	
Other long term assets	20	1,689,483	
Total	21	199,369,029	
LIABILITIES			
Current liabilities			portion of loans not from chartered banks
Temporary loans—current purposes	22		
—capital—Ontario	23		
—Canada	24		
—Other	25		
Accounts payable and accrued liabilities			
Canada	26	35,861	
Ontario	27	536,827	
Region or county	28	1,048,067	
Other municipalities	29		
School boards	30	36,824	
Trade accounts payable	31	23,533,737	
Other	32	7,762,872	
Other current liabilities	33	564,400	
Net long term liabilities			
Recoverable from the Consolidated Revenue Fund			
—general tax rates	34	52,904,746	
—special area rates and special charges	35		
—benefitting landowners	36	1,550,717	
—user rates (consolidated entities)	37	3,720,915	
Recoverable from Reserve Funds	38		
Recoverable from unconsolidated entities	39		
Less: Own holdings	40	()	
Reserves and reserve funds	41	107,335,607	
Accumulated net revenue (deficit)			
General revenue	42	310,000	
Special charges and special areas (specify)			
Local Improvement Pre-Levy	43	667,019	
.	44		
.	45		
.	46		
Consolidated local boards (specify)			
Transit operations	47		
Water operations	48		
Libraries	49		
Cemeteries	50		
Recreation, community centres and arenas	51		
Business Improvement Areas	52	195,013	
.	53		
.	54		
.	55		
Region or county	56	(73,650)	
School boards	57	(132,014)	
Unexpended capital financing/(unfinanced capital outlay)	58	(627,912)	
Total	59	199,369,029	

1. Number of continuous full time employees as at December 31			1
Administration	1		213
Non-line Departmental Support Staff	2		609
Fire	3		442
Police	4		
Transit	5		
Public Works	6		441
Health Services	7		
Homes for the Aged	8		
Other Social Services	9		
Parks and Recreation	10		167
Libraries	11		213
Planning	12		25
Total	13		2,110
2. Total expenditures during the year on:		continuous full time employees December 31	Other
		1	2
		\$	\$
Wages and salaries	14	90,329,828	6,840,838
Employee benefits	15	17,186,126	325,912
3. Reductions of tax roll during the year (lower tier municipalities only)			1
			\$
Cash collections: Current year's tax	16		423,361,737
Previous years' tax	17		28,733,204
Penalties and interest	18		13,779,614
Subtotal	19		465,874,555
Discounts allowed	20		381,810
Tax adjustments under section 363 and 364 of the Municipal Act			
—amounts added to the roll	22		()
—amounts written off	23		
Tax adjustments under sections 421, 441, and 442 of the Municipal Act			
—recoverable from upper tier and school boards	24		6,693,628
—recoverable from general municipal accounts	25		
Transfers to tax sale and tax registration accounts	26		
The Municipal Elderly Residents' Assistance Act—reductions	27		958,875
—refunds	28		10,650
Other (specify)	80		
Total reductions	29		473,919,518
Amounts added to the tax roll for collection purposes only	30		
Business taxes written off under subsection 441 (1) of the Municipal Act	81		
4. Tax due dates for 1995 (lower tier municipalities only)			1
Interim billings: Number of installments	31		2
Due date of first installment (MMDDYY)	32		02/28/95
Due date of last installment (MMDDYY)	33		03/31/95
Final billings: Number of installments	34		2
Due date of first installment (MMDDYY)	35		06/30/95
Due date of last installment (MMDDYY)	36		09/29/95
Supplementary taxes levied with 1996 due date	37		\$
5. Projected capital expenditures and long term financing requirements as at December 31		long term financing requirements	
	gross expenditure	approved by the O.M.B. or council	submitted but not yet approved by the O.M.B. or council
	1	2	3
	\$	\$	\$
Estimated to take place			
In 1996	58	30,435,600	
In 1997	59	32,321,600	
In 1998	60	35,011,600	
In 1999	61	34,642,600	
In 2000	62	36,805,600	
Total	63	169,217,000	
6. Ontario Home Renewal Plan trust fund at year end		balance in fund	loans outstanding
		1	2
		\$	\$
		118,793	118,793

7. Analysis of direct water and sewer billings as at December 31						
		water				
		number of residential units	1995 billings			
			residential units	all other properties		
		1	2	3	4	
		\$	\$	\$		
In this municipality	39					
In other municipalities (specify municipality)						
.	40					
.	41					
.	42					
.	43					
.	64					
		sewer				
		number of residential units	1995 billings			
			residential units	all other properties		
		1	2	3	4	
		\$	\$	\$		
In this municipality	44					
In other municipalities (specify municipality)						
.	45					
.	46					
.	47					
.	48					
.	65					
		water		sewer		
		1		2		
Number of residential units in this municipality receiving municipal water and sewer services but which are not on direct billing		66				
8. Selected investments of own sinking funds as at December 31						
		own municipality	other municipalities, school boards	Province	Federal	
		1	2	3	4	
		\$	\$	\$	\$	
Own sinking funds	83					
9. Borrowing from own reserve funds					1	
					\$	
Loans or advances due to reserve funds as at December 31					84	
10. Joint boards consolidated by this municipality						
		total board expenditure	contribution from this municipality	this municipality's share of total municipal contributions	for computer use only	
		1	2	3	4	
		\$	\$	%		
name of joint boards	53					
.	54					
.	55					
.	56					
.	57					
11. Applications to the Ontario Municipal Board or to Council						
		tile drainage shoreline assistance, downtown revitalization electricity gas, telephone	other submitted to O.M.B.	other submitted to council	total	
		1	2	4	3	
		\$	\$	\$	\$	
Approved but not financed as at Dec. 31, 1994	67		9,477,063	21,442,476	30,919,539	
Approved in 1995	68			10,525,751	10,525,751	
Financed in 1995	69		6,227	3,254	9,481	
No long term financing necessary	70		202,046	638,800	840,846	
Balanced approved but not financed as at Dec. 31, 1995	71		9,268,790	31,326,173	40,594,963	
Applications submitted but not approved as at December 31, 1995	72					
12. Forecast of total revenue fund expenditures						
		1996	1997	1998	1999	2000
		1	2	3	4	5
		\$	\$	\$	\$	\$
	73	187,700,000	189,000,000	191,800,000	193,400,000	196,000,000

HAMILTON PUBLIC LIBRARY



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